

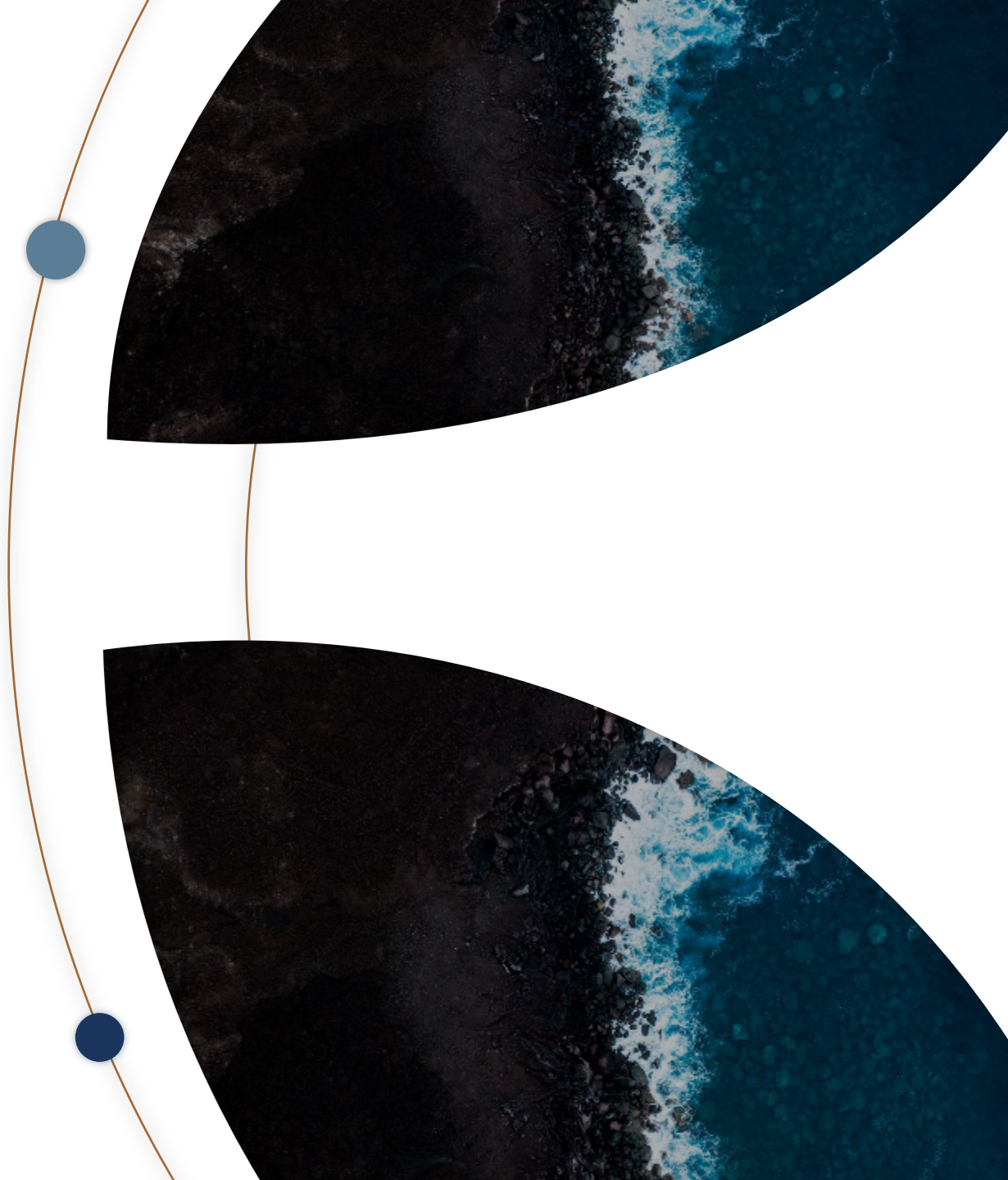


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Acquisition and Equity Raising

4 May 2026

Authorised by the Board of Navigator Global Investments Limited



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Agenda

- 1 Executive Summary
- 2 Overview of Stable and Target Portfolio
- 3 Acquisition and Strategic Rationale
- 4 Acquisition Funding and Terms
- 5 Conclusion and FY26 Update
- 6 Q&A
- 7 Appendices



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1

Executive Summary



Transaction Overview

Acquisition of a diversified portfolio of Net Revenue Share¹ interests in 17 alternative asset managers

Acquisition

US\$ **195m**
Purchase Consideration

US\$ **27.1m**
CY25 Portfolio Distributions

17
Portfolio of alternative asset manager
Net Revenue Share interests

US\$ **15bn / 1.8bn**
March 2026 Portfolio-Level /
Ownership-adjusted AUM²



Funding

A\$ **145m** Cash from
Entitlement
Offer



A\$ **136m** Scrip consideration to
Vendors (Funds managed
by and clients of Stable)

Strategic Partnership with **Stable**

- ✓ Extends NGI's reach into earlier-stage and growing alternative asset managers, broadening its addressable market and improves diversification
- ✓ Ensures continuity of management and operating model for the Target Portfolio³
- ✓ Aligns long-term interests between NGI and Stable, underpinned by an escrowed scrip component

NGI | Scale and Diversification Benefits

Target Portfolio will deliver meaningful scale and further diversification across AUM and earnings

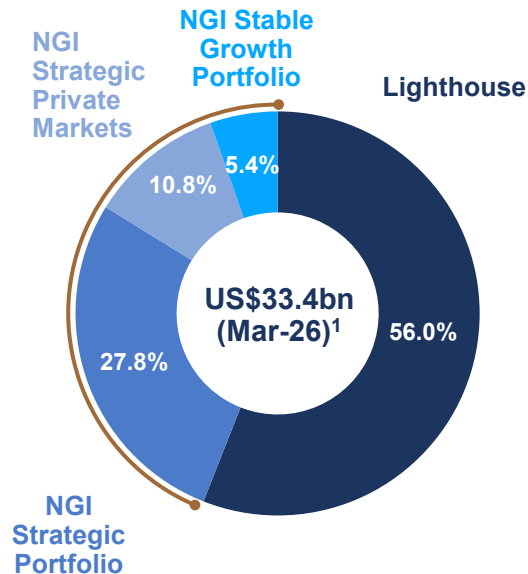
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Benefits to NGI

- ✓ Meaningful step-up to NGI's AUM and earnings profile
- ✓ Net Revenue Share interests provide more frequent, less variable cashflow to NGI
- ✓ Significant increase in debt capacity from additional scale and earnings contribution
- ✓ Diversification across investment strategy, growth profile and investor base

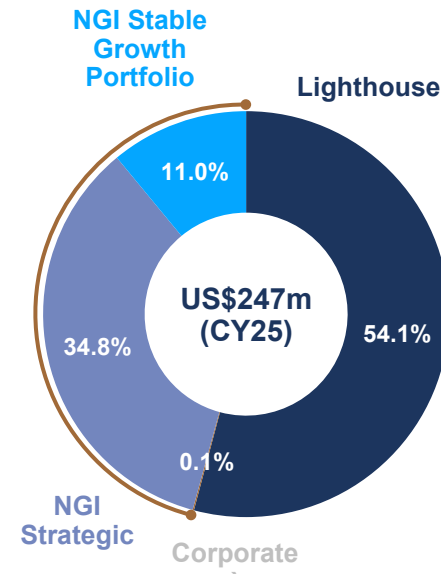
Ownership-adjusted AUM

NGI Strategic pro forma: 44.0%



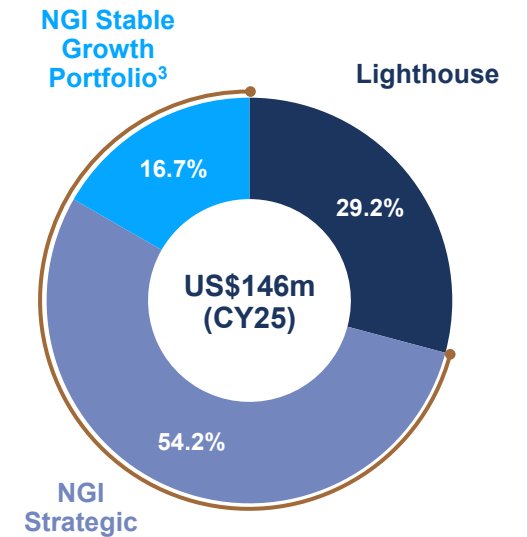
Revenue

NGI Strategic pro forma: 45.8%



EBITDA²

NGI Strategic pro forma: 72.9%



Note: Adjusted, non-IFRS P&L metrics are presented. Refer to the page 'NGI | Pro Forma Income Statement' in Appendix A for further details on the accounting treatment of the NGI Stable Growth Portfolio.

1. AUM for NGI Stable Growth Portfolio as at 30 September 2025 to 31 March 2026, and for remaining NGI AUM as at 16 February 2026 to 31 March 2026, based on latest available for each Partner Firm.

2. Chart excludes Corporate Costs EBITDA of (US\$4.2m).

3. NGI Stable Growth Portfolio EBITDA represents Target Portfolio CY25 distributions less US\$1.56m flat fee paid to Stable and US\$0.5m in estimated incremental costs.

Financially Compelling

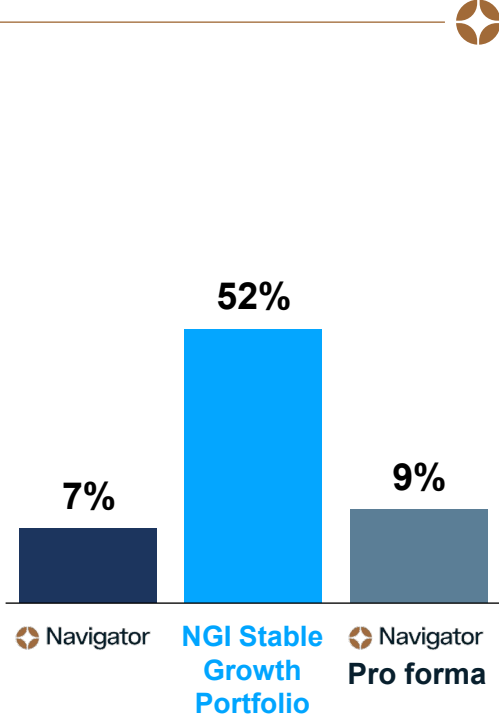
Acquisition of the Target Portfolio enhances NGI's earnings growth, profitability and cash flow generation

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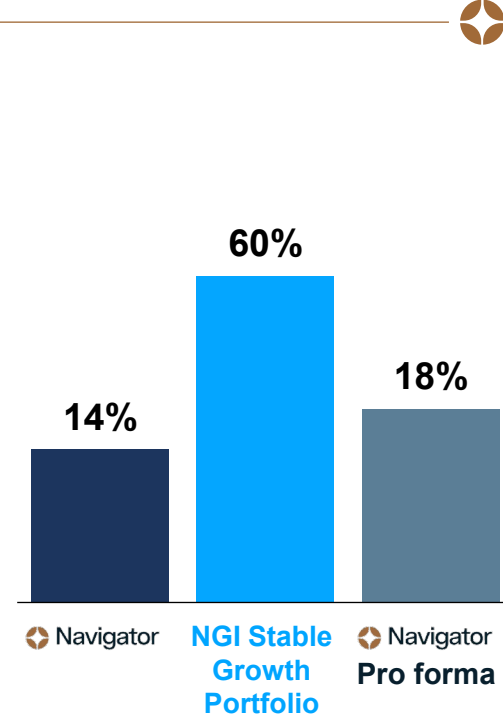
Improved growth profile...

... and profitability

Ownership-adjusted AUM growth
(CY24 to CY25)

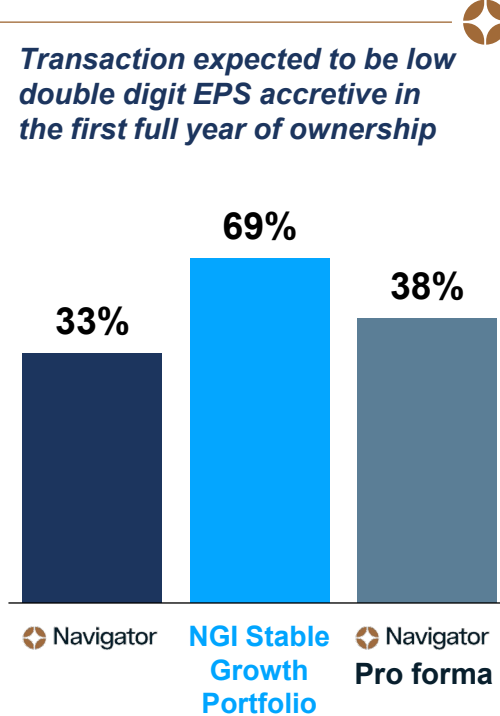


Revenue growth
(CY24 to CY25)

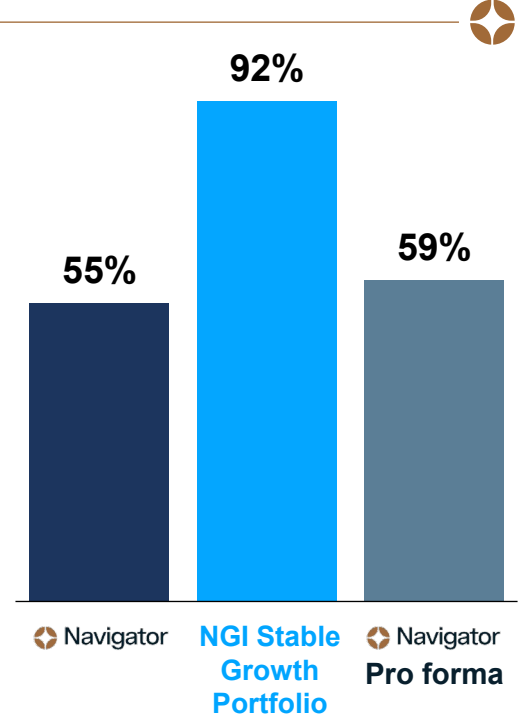


NPAT growth¹
(CY24 to CY25)

Transaction expected to be low double digit EPS accretive in the first full year of ownership



EBITDA margin²
(CY25 margin)



Note: Adjusted, non-IFRS P&L metrics are presented. Refer to the page 'NGI | Pro Forma Income Statement' in Appendix A for additional details on the accounting treatment of the NGI Stable Growth Portfolio.
 1. NPAT net of US\$1.56m flat fee paid by NGI to Stable and US\$0.5m estimated additional costs to NGI, tax effected at 28%.
 2. EBITDA net of US\$1.56m flat fee paid by NGI to Stable and US\$0.5m estimated additional costs to NGI. Adjusted EBITDA is an unaudited, non-IFRS measure.

Strategic Rationale Summary



1

Expands NGI's ecosystem across the asset manager **lifecycle**

Adds **strategic capability** to drive **long-term organic growth**



2

Stable partnership advances NGI's vision to be a **leading partner** to alternative asset managers globally



3

Attractive earnings profile:

- ✓ **Highly cash generative** Net Revenue Share interests
- ✓ **AUM growth**
- ✓ **Strong investment performance**



4

Improves NGI's scale & diversification with the **addition of a high-quality portfolio**



5

Financially compelling:

- ✓ **Low double digit EPS accretion** expected¹
- ✓ Improves NGI Strategic Key Financial Metrics



2

Overview of Stable and Target Portfolio

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Stable – Leading Partner to Growing Alternative Asset Managers

Stable

Industry-leading investment firm focused on building the next generation of alternative asset managers

Focused on sourcing, launching and scaling new and growing investment firms



US\$5.2bn

deployed across growth & acceleration



45

GPs built since inception



US\$27bn

Partnership AUM



Global

footprint with offices in New York, London, Palm Beach



20+

years of track record (est. 2006)

Overview

- Recognised as a **leading GP stake builder** that sources, structures and scales partnerships with alternative asset managers
- **Trusted by a global institutional investor base** including pension funds, sovereign wealth funds, endowments, foundations and family offices
- **Built with in-house Value Creation capabilities** to support new and growing alternative asset managers as they scale and institutionalise their businesses, including product development, operations, and capital raising

Investment Approach

- **Capital:** Commit long-term and flexible capital
- **Alignment:** Structure investments to create shared participation in firm growth and investment returns for stakeholders
- **Value Creation:** Provide commercial, operational, and strategic support to the business; Assess and manage business risks to support asset managers' investment success
- **Catalyst:** Support and scale growth

Erik Serrano Berntsen



- Founder and CEO
- Has led Stable for over 20 years, establishing one of the largest and most tenured GP stake building platforms globally
- Demonstrated expertise in how capital, talent and business platforms evolve across market cycles
- Built a platform grounded in proprietary access, investment judgment and a long-term commitment to building enduring alternative asset management businesses

Overview of Target Portfolio

17 Net Revenue Share interests in high-quality alternative asset management firms

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- Portfolio of scale with attractive economics
- Net Revenue Share interests provide structural benefits
 - Frequent distributions
 - Protects earnings while participating in Partner Firms' growth
 - Attractive for earlier-stage managers
- Net Revenue Share interests of 5-25% in each manager¹
- Although these firms are largely using their own LP capital to grow, Stable remains an engaged and active partner
- Stable client AUM in the Target Portfolio totals US\$1.6bn², which represents 10% of portfolio-level AUM or a simple average of 22% of each manager's AUM

US\$15bn

**March 2026
portfolio-level
AUM³**

US\$1.8bn

**March 2026
ownership-
adjusted AUM³**

~95%

**% of AUM
performance
fee eligible⁴**

1.4%

**Average
management
fee rate⁴**

17%

**Average
performance
fee rate⁴**

44%

**Management
fee driven
distributions⁵**

1. Net Revenue Share interest in one manager is smaller.

2. As at 31 December 2025. For private, closed end managers, Stable clients AUM reflects committed capital (rather than current market value).

3. AUM as at 30 September 2025 to 31 March 2026, based on latest available for each Partner Firm.

4. As at 31 December 2025.

5. CY25 distributions, management fee driven distributions contribution to total distributions might vary depending on performance of the underlying Partner Firms.



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3

Acquisition and Strategic Rationale

Acquisition and Partnership Overview

Acquisition of a portfolio of Net Revenue Share interests in alternative asset managers and establishment of a long-term strategic partnership with Stable

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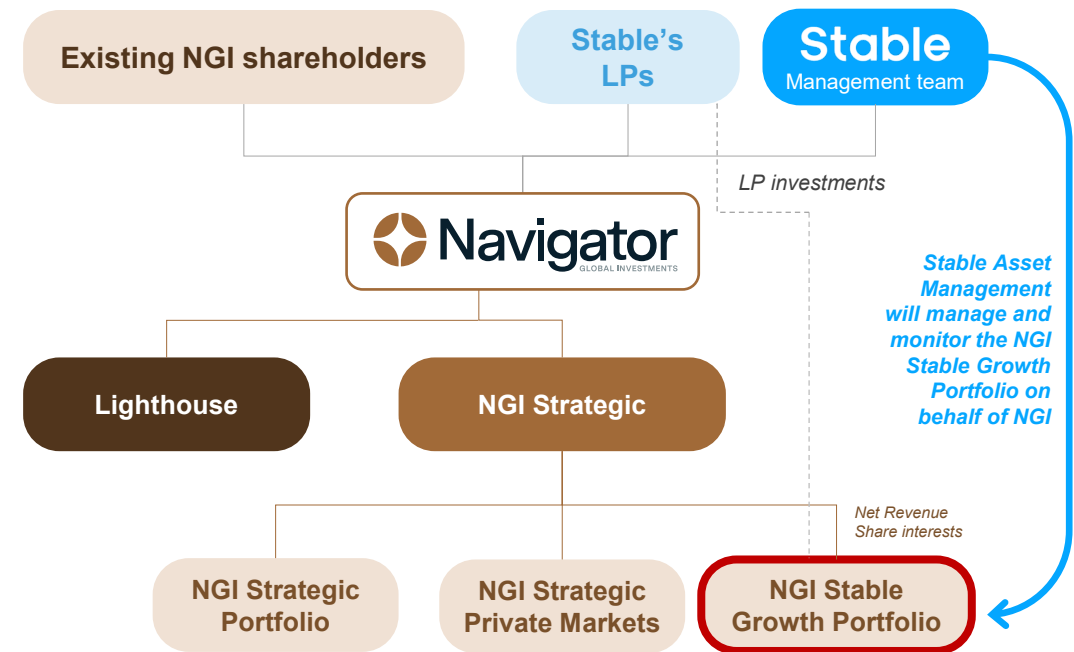
Acquisition

- Navigator to acquire the Target Portfolio from funds managed by and clients of Stable for US\$195m, implying 7.6x CY25 distributions¹
- Stable's LPs and Management will own 9.6% of NGI post transaction as a result of the Scrip Consideration, with the management team holding a meaningful stake²
- **Escrow over Scrip Consideration:** (i) Stable management shareholders – 2 years, and (ii) Stable's LPs – 1 year
- The Target Portfolio will reside in a new vehicle, **NGI Stable Growth Portfolio** as part of the NGI Strategic segment

Partnership with Stable

- Partnership including for the management of the NGI Stable Growth Portfolio
- Under the perpetual³ Relationship Agreement, Stable will manage and monitor the NGI Stable Growth Portfolio on behalf of NGI, providing continuity, expertise, and ongoing value creation
- Navigator will pay Stable a **flat fee of US\$1.56m for an initial 6-year term**. After that, the fee will be calculated based on the number of managers in the NGI Stable Growth Portfolio
- **Stable Founder and Chief Executive Officer Erik Serrano Berntsen will join Navigator Board as Observer**

Navigator structure post-transaction



1. Distributions on a pre-tax basis and net of the US\$1.56m flat fee payable to Stable.

2. Exact holding by Stable management team to be determined on completion.

3. The Relationship Agreement has an indefinite term (and is therefore effectively perpetual), but it may be terminated by NGI (i) on or after the sixth anniversary of the closing with at least twelve months' prior written notice (and payment of a termination fee) or (ii) immediately for 'cause' or if certain key individuals cease to be actively involved, in each case as provided in the termination provisions of the Relationship Agreement. Stable may terminate only upon sixty days' notice following an uncured material breach by NGI or the NGI Stable Growth Portfolio.

Strategic Rationale Summary

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- 1 Expansion of NGI's ecosystem across the asset manager lifecycle
- 2 Compelling strategic partnership with Stable
- 3 Attractive earnings profile with a high growth trajectory
- 4 Improved scale and diversification
- 5 Financially compelling transaction with low double digit EPS accretion expected¹

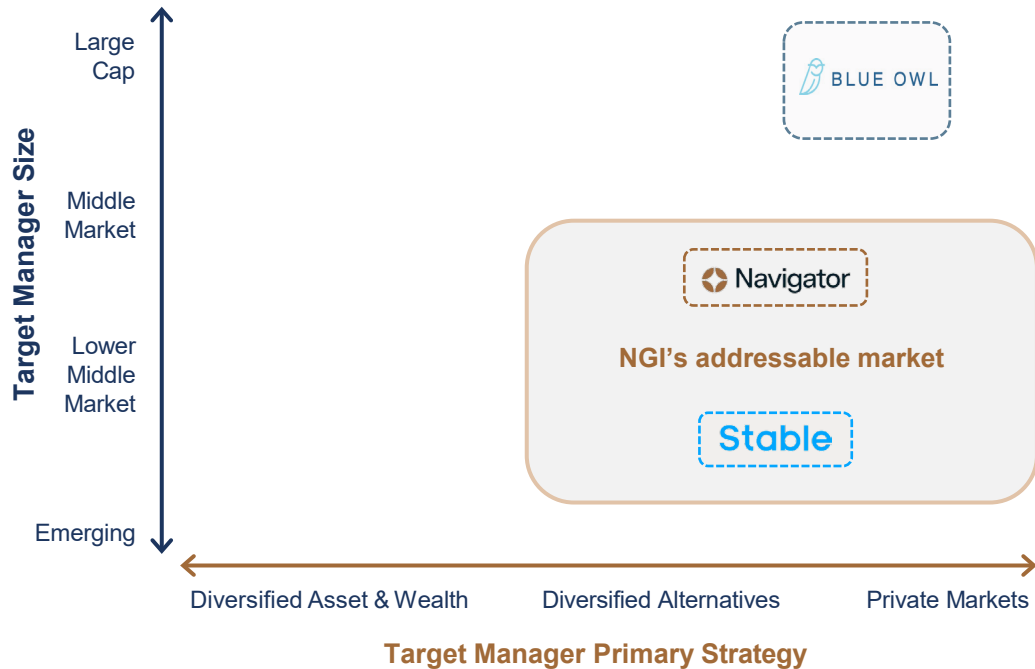
1. In the first full year of ownership.

Navigator Expansion Across the Asset Manager Lifecycle

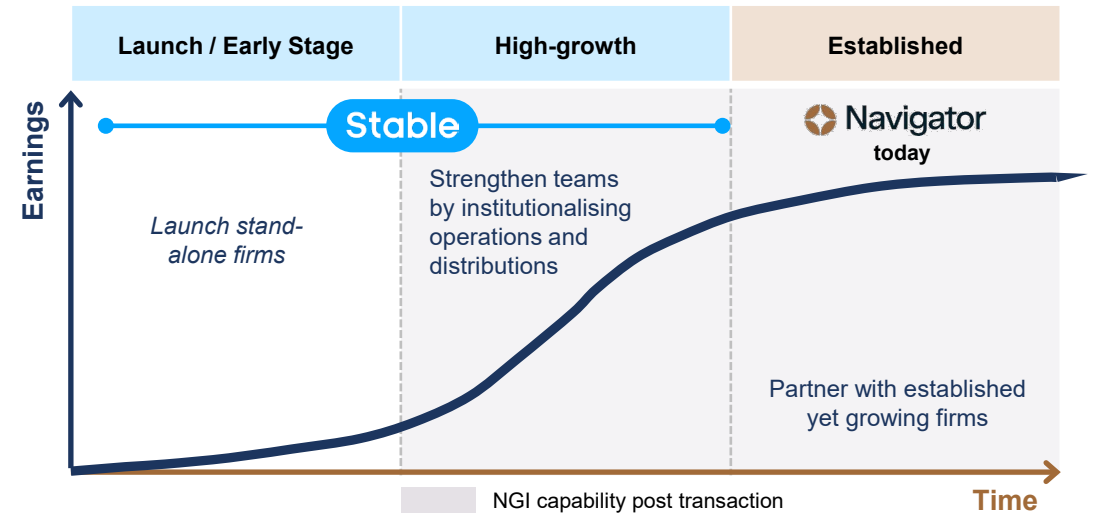
NGI Stable Growth Portfolio adds a strategic adjacency to NGI's business with 17 investments in earlier-stage, high-growth managers

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Market positioning for strategic minority stakes in alternative asset managers



The Asset Manager "Lifecycle" diagram



- NGI Strategic's focus remains on partnering with established, scaled and growing managers
- NGI Stable Growth Portfolio and the partnership with Stable selectively extends Navigator's capability into partnering with high-growth alternative management firms, enhancing diversification and the long-term organic growth potential, without changing Navigator's primary strategy

Compelling Strategic Partnership

Expansion of Navigator's business through the partnership expected to deliver enhanced growth and significant value for Navigator

Stable's value creation support



Ongoing contractual role for Stable to manage and monitor NGI Stable Growth Portfolio on behalf of NGI, **providing continuity** from closing

Stable's expertise and continued value creation support provide **consistency in management and monitoring**

Reduces execution risk and supports earnings visibility

Additional source of growth for NGI



Creates **additional, proprietary channel** for additional **Partner Firms and Net Revenue Shares** to be added through the partnerships with Blue Owl GP Strategic Capital¹ or Stable, strengthening Navigator's proven process for **achieving inorganic growth**

Stable has a track record of supporting Partner Firms to drive AUM growth, improve efficiency and execute strategic initiatives

Ability and access to capitalise on hybrid deals



Ability for Navigator to **capitalise on pipeline of attractive "hybrid" deals** (e.g., minority stake from NGI and growth or acceleration capital from Stable), when deemed attractive

Ability to provide a **mix of GP consideration, and LP capital**

Further improves **NGI's value proposition for new Partner Firms**

Equity alignment

Meaningful scrip consideration, escrow arrangements and representations at Board level support alignment of interests between NGI and Stable

Attractive AUM and Earnings Profile

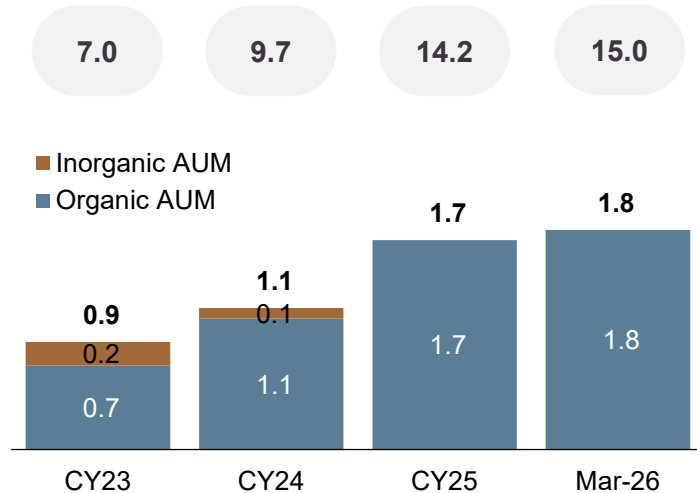
NGI Stable Growth Portfolio has US\$1.8bn ownership-adjusted AUM as of March 2026 and CY25 distributions of US\$27m, with strong historical growth

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Ownership-adjusted AUM (US\$bn)

US\$1.8bn ownership adjusted AUM, growing at 36% CAGR over CY23-25¹

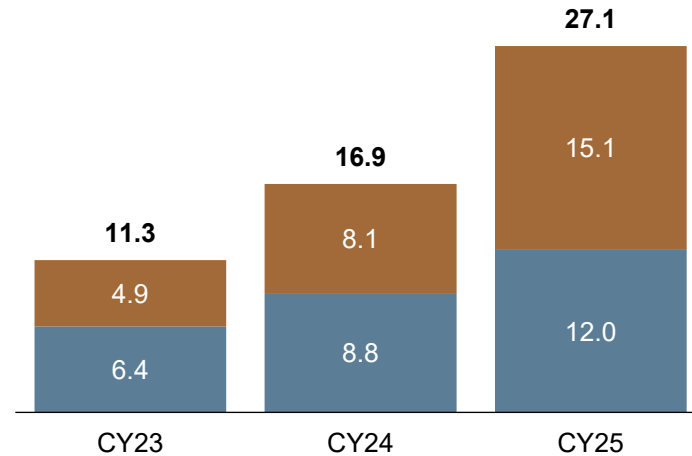
Portfolio-level AUM



Distributions (US\$m)

US\$27m distributions, growing at a 52% CAGR over CY23-25²

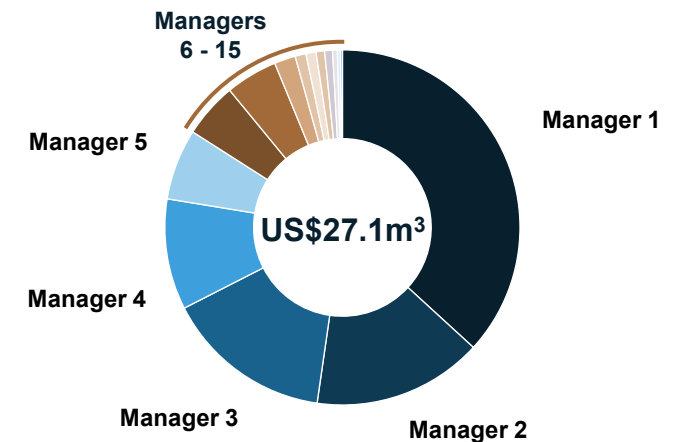
■ Performance fee
■ Management fee



CY25 Distributions (US\$m)

Combination of size and investment performance underpins distributions

Larger firms contribute majority of distributions, with potential upside provided by smaller firms as they scale



1. Inorganic AUM refers to AUM from firms acquired in the respective calendar year with organic AUM including firms acquired in earlier calendar years. CAGR represents organic AUM growth from CY23 to CY25. March 2026 AUM based on latest available for each Partner Firm.
 2. Distributions from inorganic AUM totalled US\$0.7m in 2024, growth rate is adjusted to reflect compound organic growth from CY23 to CY25.
 3. Distributions are from 15 of 17 managers. 2 managers are yet to commence paying distributions.

Strong Investment Performance Track-record

NGI Stable Growth Portfolio's underlying managers have strong investment performance track records with the individual funds displaying low levels of correlation

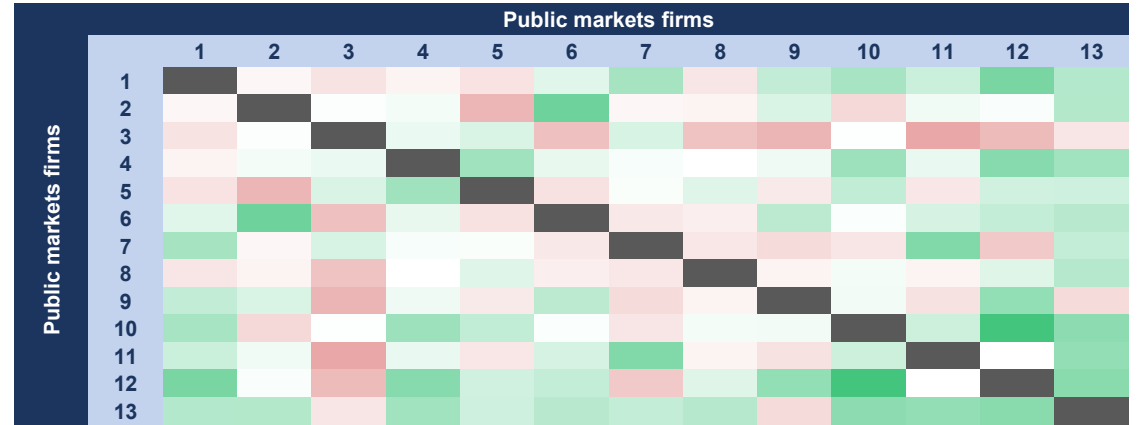
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Strong Investment Performance¹



While correlations to NGI's existing Partner Firms' strategies are modest, NGI Stable Growth Portfolio's investment performance exhibits higher growth and volatility due to the nature of the underlying strategies

Low correlation² consistent with NGI strategy



Legend ● Correlation = 1 ○ Correlation = 0 ● Correlation = -1

Consistent with Navigator, NGI Stable Growth Portfolio displays low correlation between public markets firms

Improves NGI's Scale and Diversification

NGI will have broader exposure across alternatives through the addition of institutional asset managers with high growth potential

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March 2026 pro forma Ownership-adjusted AUM: **US\$33.4bn**, across **29** Partner Firms³

NGI Strategic

Partnerships with established, scaled leading alternative asset management firms

Stable

Lighthouse



March 2026 Ownership-adjusted AUM: **US\$18.7bn**

CY25 EBITDA: **US\$43.7m**

A global diversified alternative asset management firm with over two decades of experience focusing on delivering competitive risk-adjusted returns and innovative solutions.

Broad investment platform includes hedge fund, custom solutions and platform services offerings

NGI Strategic Portfolio

March 2026 Ownership-adjusted AUM: **US\$12.9bn**

NGI Strategic Private Markets

CY25 EBITDA: **US\$81.2m**

NGI Stable Growth Portfolio

March 2026 Ownership-adjusted AUM: **US\$1.8bn**
CY25 EBITDA¹: **US\$25.0m**



Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, and access to its Business Services Platform

Note: Ownership-adjusted AUM for NGI Stable Growth Portfolio as at 30 September 2025 to 31 March 2026 and for remaining NGI AUM as at 16 February 2026 to 31 March 2026, based on latest available for each Partner Firm.

1. NGI Stable Growth Portfolio EBITDA represents Target Portfolio CY25 distributions less US\$1.56m flat fee paid to Stable and US\$0.5m in estimated incremental costs.

2. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over US\$315 billion in assets under management as at 31 March 2026. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles. Source: Blue Owl website. <https://www.blueowl.com/gp-strategic-capital>.

3. GROW Investment Group is included in partner firm count but not shown on the page for presentational purposes.

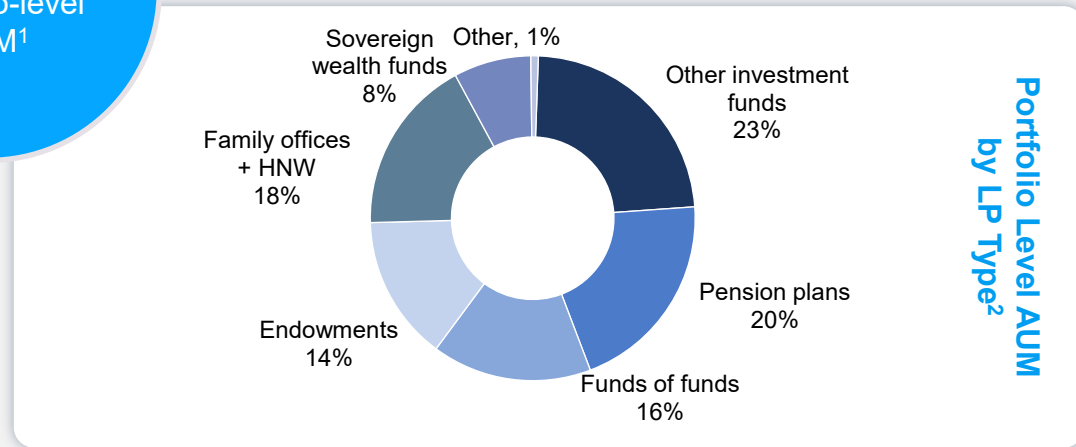
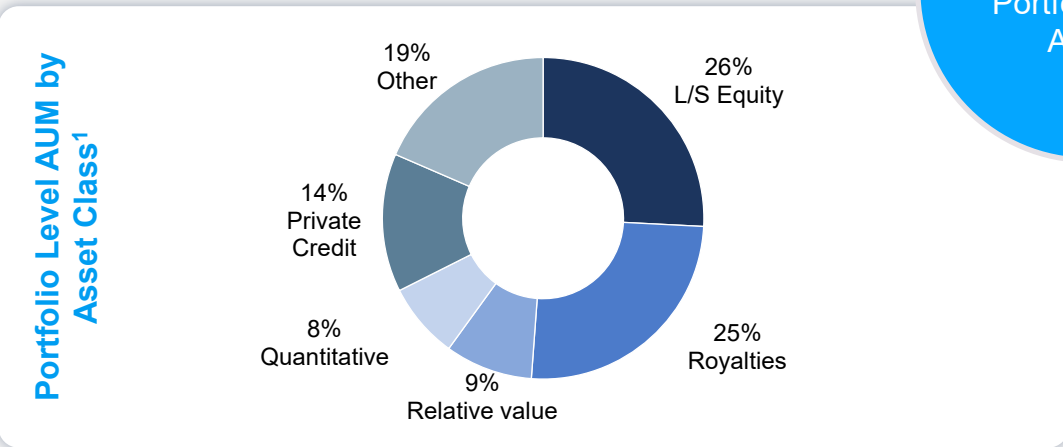
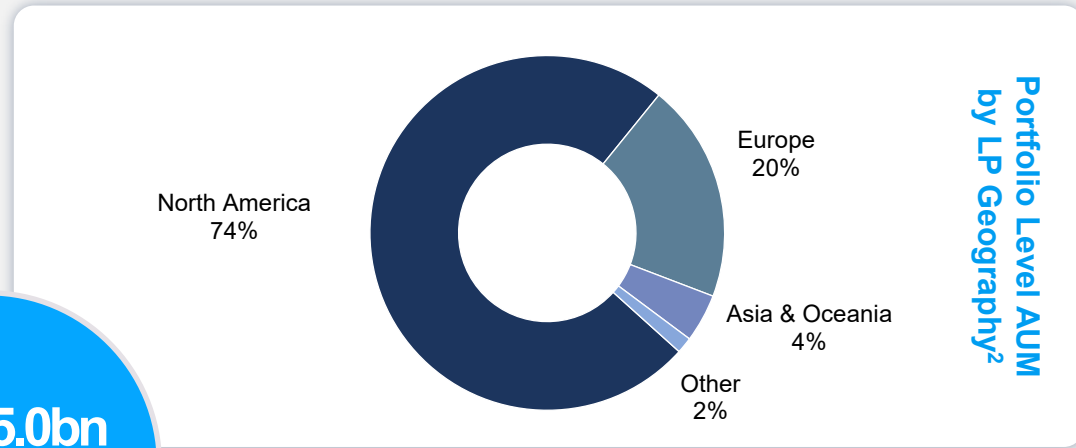
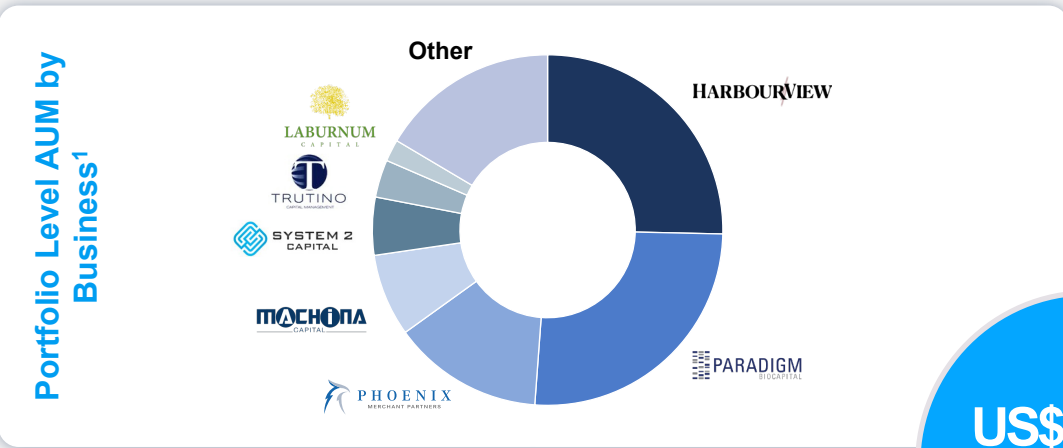
NGI Stable Growth Portfolio | Diversified Portfolio

NGI Stable Growth Portfolio has broad exposure across alternatives strategies, bringing additional diversification and scale benefits to Navigator

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NGI Stable Growth Portfolio

US\$15.0bn
Portfolio-level AUM¹



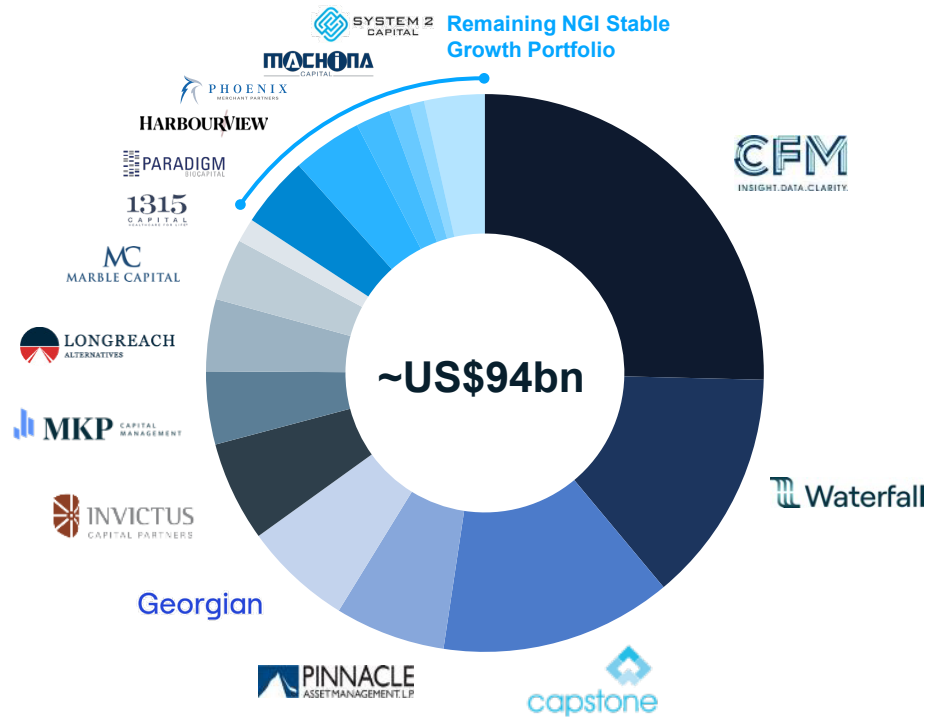
1. AUM as at 30 September 2025 to 31 March 2026, latest available per Partner Firm.
2. Most recent data available as at September 2025

NGI Strategic | Highly Diversified Business

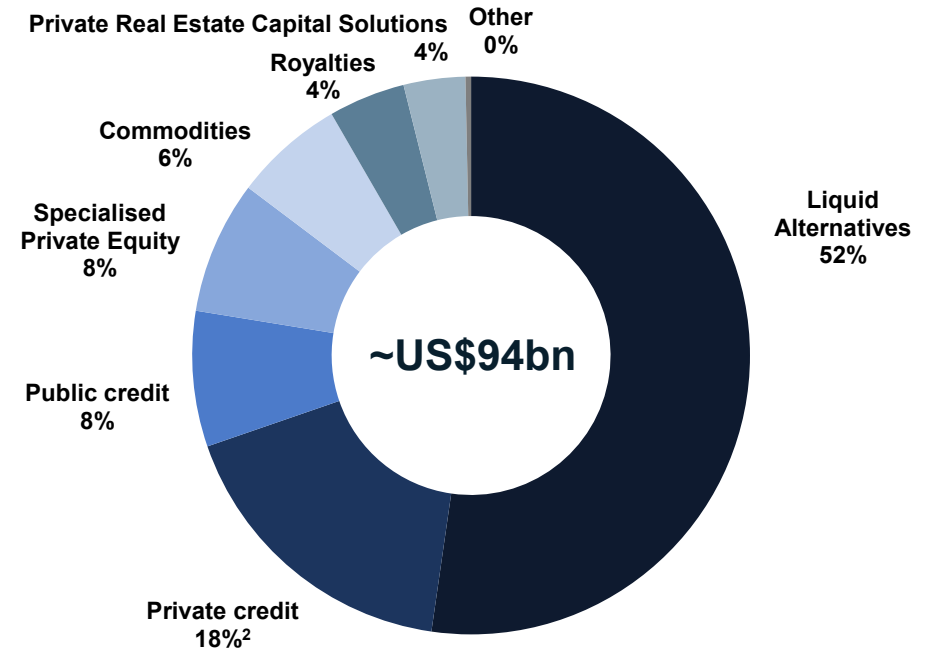
NGI Strategic will be highly diversified across Partner Firms and asset classes

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Firm Level AUM by Business¹



Firm Level AUM by Asset Class¹



1. AUM for NGI Stable Growth Portfolio as at 30 September 2025 to 31 March 2026, and for remaining NGI AUM as at 16 February 2026 to 31 March 2026, based on latest available for each Partner Firm.

2. Private Credit AUM refers to AUM in products managed by NGI's Partner Firms that deploy strategies which finance or lend in the private markets. Post the Acquisition of the Target Portfolio, that comprises certain products Waterfall Asset Management, Invictus Capital Partners, Longreach Alternatives and Phoenix Merchant Partners. None of NGI's Partner Firms focus on lending to Private Equity sponsor-backed private companies nor lending to venture backed companies. Waterfall Asset Management and Invictus Capital Partners specialize in asset backed lending and Longreach Alternatives' Longreach Credit Investors business and Phoenix Merchant Partners specialise in lending to non-sponsor backed private companies in a bespoke manner.

NGI | Scale and Diversification Benefits

Target Portfolio will deliver meaningful scale and further diversification across AUM and earnings

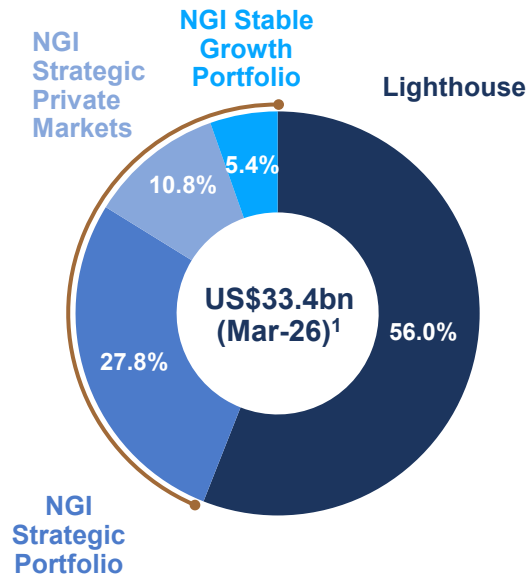
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Benefits to NGI

- ✓ Meaningful step-up to NGI's AUM and earnings profile
- ✓ Net Revenue Share interests provide more frequent, less variable cashflow to NGI
- ✓ Significant increase in debt capacity from additional scale and earnings contribution
- ✓ Diversification across investment strategy, growth profile and investor base

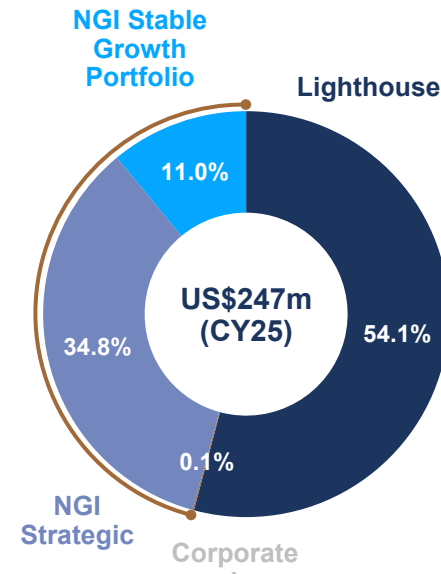
Ownership-adjusted AUM

NGI Strategic pro forma: 44.0%



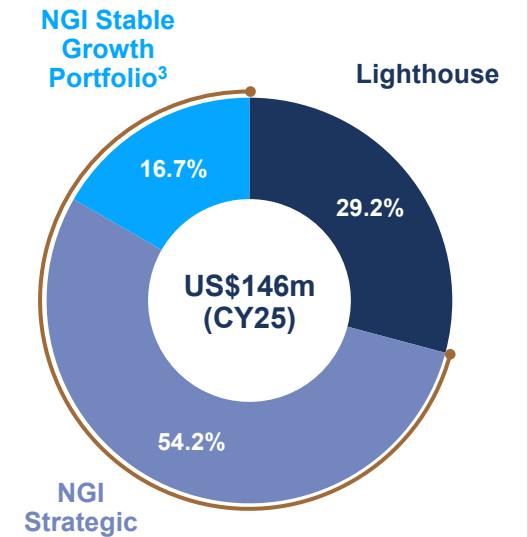
Revenue

NGI Strategic pro forma: 45.8%



EBITDA²

NGI Strategic pro forma: 72.9%



Note: Adjusted, non-IFRS P&L metrics are presented. Refer to the page 'NGI | Pro Forma Income Statement' in Appendix A for further details on the accounting treatment of the NGI Stable Growth Portfolio.
 1. AUM for NGI Stable Growth Portfolio as at 30 September 2025 to 31 March 2026, and for remaining NGI AUM as at 16 February 2026 to 31 March 2026, based on latest available for each Partner Firm.
 2. Chart excludes Corporate Costs EBITDA of (US\$4.2m).
 3. NGI Stable Growth Portfolio EBITDA represents Target Portfolio CY25 distributions less US\$1.56m flat fee paid to Stable and US\$0.5m in estimated incremental costs.

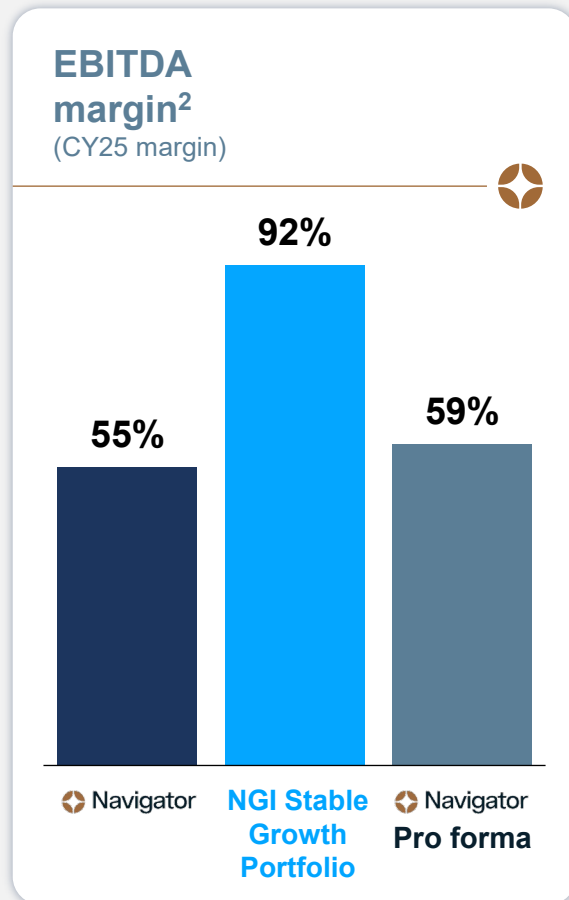
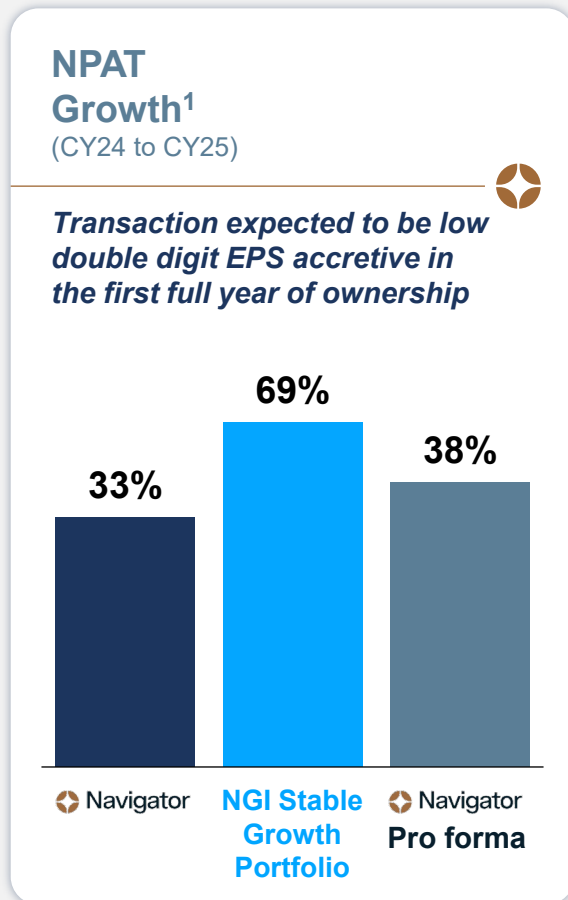
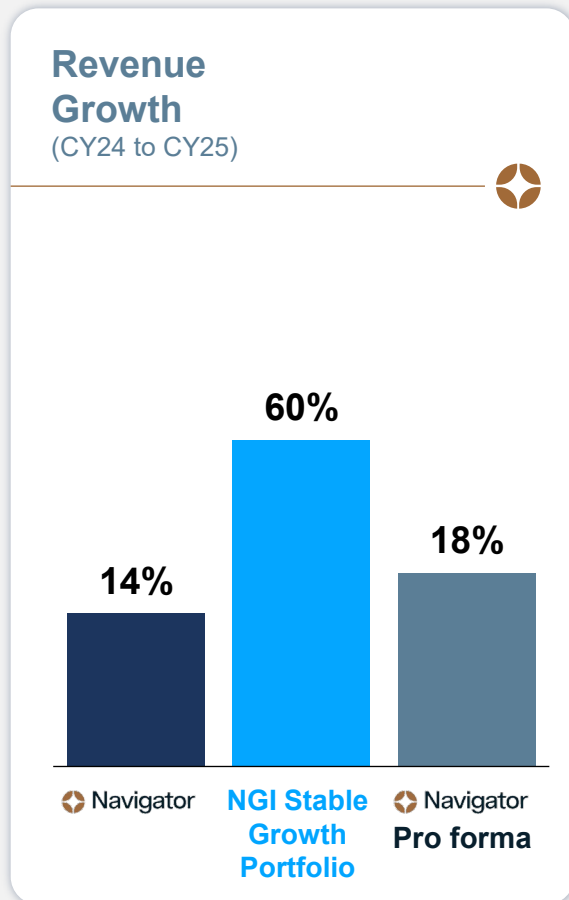
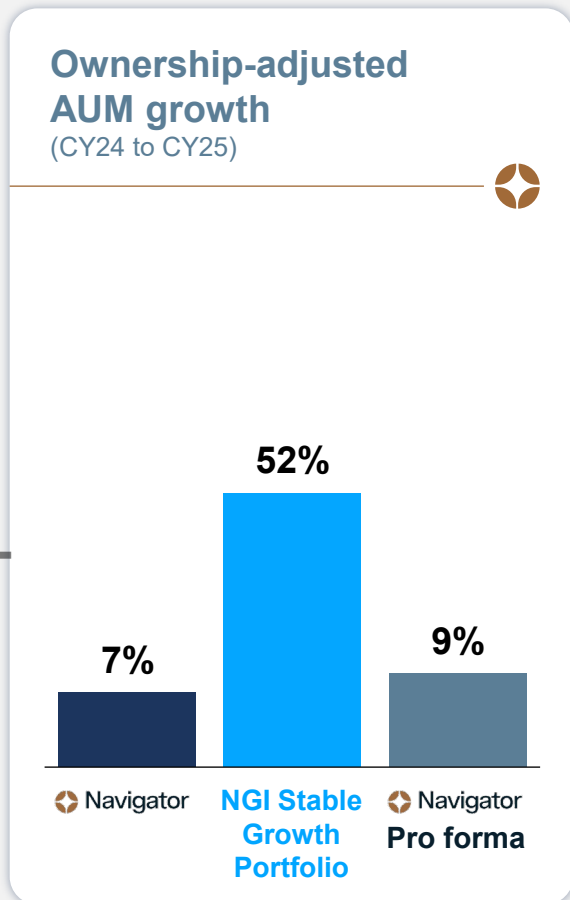
Financially Compelling

Acquisition of the Target Portfolio enhances NGI's earnings growth, profitability and cash flow generation

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Improved growth profile...

... and profitability

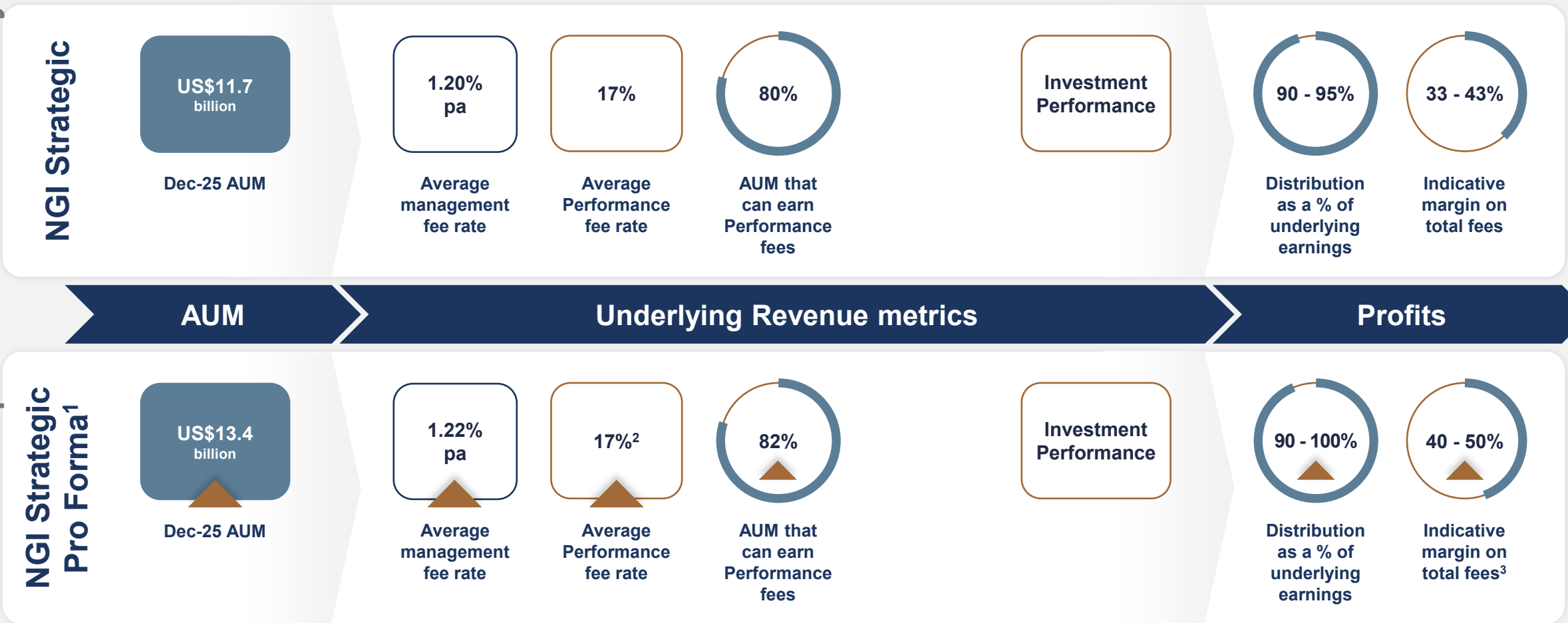


Note: Adjusted, non-IFRS P&L metrics are presented. Refer to the page 'NGI | Pro Forma Income Statement' in Appendix A for additional details on the accounting treatment of the NGI Stable Growth Portfolio.
 1. NPAT net of US\$1.56m flat fee paid by NGI to Stable and US\$0.5m estimated additional costs to NGI, tax effected at 28%.
 2. EBITDA net of US\$1.56m flat fee paid by NGI to Stable and US\$0.5m estimated additional costs to NGI. Adjusted EBITDA is an unaudited, non-IFRS measure.

Key Financial Metrics

The transaction improves the components driving NGI profitability

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Note: Data as at 31 December 2025 unless otherwise indicated.

1. Pro forma metrics calculated based on 31 December 2025 ownership adjusted AUM and calculating weighted average for NGI Strategic and NGI Stable Growth Portfolio.

2. Slight increase of the average performance fee rate pro forma to the nearest percent.

3. Assumes 100% margin on NGI Stable Growth Portfolio given nature of the Net Revenue Share interests.



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Acquisition Funding and Terms



Acquisition Funding and Terms

The Acquisition of NGI Stable Growth Portfolio will be funded through approximately A\$145m entitlement offer and A\$136m scrip consideration

Acquisition funding

- Consideration for the Acquisition of NGI Stable Growth Portfolio is US\$99m cash consideration and US\$96m scrip consideration to funds managed by and clients of Stable (“**Vendors**”)
- Scrip consideration will be issued to Vendors at A\$2.31 per share which represents NGI’s 20-day volume-weighted average price
- Escrow over Scrip Consideration: (i) Stable management shareholders – 2 years, and (ii) Stable’s LPs – 1 year
- Proceeds from the pro rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) to be used to fund the cash component of the Acquisition and estimated transaction costs

Timing and conditions

- Completion of the Acquisition is expected to occur in early FY27, subject to FIRB approval as well as other customary conditions

Sources of funding¹

	US\$m	A\$m
Entitlement Offer	103	145
Scrip Consideration	96	136
Expected Completion Adjustments	4	5
Total	203	286

Uses of funding¹

	US\$m	A\$m
<i>Cash Consideration</i>	99	139
<i>Scrip Consideration</i>	96	136
Acquisition of Target Portfolio	195	275
Transaction costs & general corporate purposes	8	12
Total	203	286

Entitlement Offer Details

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Offer size and structure

- Fully underwritten 1 for 8.13 pro rata accelerated non-renounceable entitlement offer of new ordinary NGI shares (“**New Shares**”) to raise approximately A\$145 million (“**Entitlement Offer**”)
- The Entitlement Offer consists of an offer to eligible institutional shareholders (“**Institutional Entitlement Offer**”) and an offer to eligible retail shareholders (“**Retail Entitlement Offer**”)
- Approximately 60.4 million New Shares to be issued under the Entitlement Offer, representing approximately 12.3% of existing shares on issue

Offer Price

- All shares under the Entitlement Offer will be issued at A\$2.40 per New Share (“**Offer Price**”), representing a:
 - 2.9% discount to TERP of A\$2.47 per share¹; and
 - 3.2% discount to last close of A\$2.48 per share as at Friday, 1 May 2026

Institutional Entitlement Offer

- Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open on Monday, 4 May 2026 and close on Tuesday, 5 May 2026

Retail Entitlement Offer

- The Retail Entitlement Offer will open on Monday, 11 May 2026 and close on Tuesday, 26 May 2026

Underwriting

- The Entitlement Offer is fully underwritten

Director participation

- All NGI directors who are eligible have confirmed their intention to participate in the Entitlement Offer

Ranking

- All New Shares issued under the Entitlement Offer will rank equally with existing NGI shares on issue

Entitlement Offer Timetable

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Event	Date
Trading halt and announcement of the Acquisition and Entitlement Offer, Institutional Entitlement Offer opens	Monday, 4 May 2026
Institutional Entitlement Offer closes	Tuesday, 5 May 2026
Announce results of Institutional Entitlement Offer	Tuesday, 5 May 2026
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Tuesday, 5 May 2026
Record Date for the Entitlement Offer	7.00pm (Sydney time) on Wednesday, 6 May 2026
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 11 May 2026
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 11 May 2026
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 12 May 2026
Retail Entitlement Offer closes	Tuesday, 26 May 2026
Announce results of Retail Entitlement Offer	Friday, 29 May 2026
Settlement of Retail Entitlement Offer	Monday, 1 June 2026
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 2 June 2026
Trading of New Shares on a normal settlement basis under the Retail Entitlement Offer	Wednesday, 3 June 2026
Despatch of holding statements for New Shares to retail shareholders	Thursday, 4 June 2026



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Conclusion and FY26 Update



Key Takeaways

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Expansion of NGI's ecosystem across the asset manager lifecycle



Stable partnership advances NGI's vision to be a leading partner to alternative asset managers globally



Attractive earnings profile with highly generative Net Revenue Share interests, AUM growth and strong investment performance



Improves NGI's scale & diversification



Financially compelling including low double digit EPS accretion expected¹

FY26 Update

Positive AUM momentum has continued post the 3Q update but market conditions continue to present challenges and opportunities for NGI Strategic's profit distributions outlook

31 March 2026 AUM

US\$ 98 billion
AU\$ 143 billion

Total Firm Level AUM¹

US\$ 32 billion
AU\$ 47 billion

Ownership-adjusted AUM
on an adjusted basis

	31 March 2025	31 March 2026	YoY growth to 31 March 2026	Quarterly growth to 31 March 2026
NGI Ownership Adjusted AUM US\$ billions				
Lighthouse	16.0	18.7	16.9%	8.1%
NGI Strategic				
NGI Strategic Portfolio ²	8.9	9.3	4.5%	6.9%
NGI Strategic Private Markets ³	2.3	3.6	56.5%	20.0%
Total NGI Strategic	11.2	12.9	15.2%	10.3%
Total Ownership Adjusted AUM	27.2	31.6	16.2%	9.0%
Firm Level AUM¹	80.8	97.5	20.7%	16.5%

Business Update

- **NGI expects FY26 Adjusted EBITDA to be between US\$100m and US\$104m, subject to market conditions**
 - As indicated at February 1H earnings, and the 3Q Update, FY26 Adjusted EBITDA is expected to be impacted by lower distributions from the NGI Strategic Portfolio (vs. a very strong FY25), partially offset by strong ongoing results from Lighthouse
- **Lighthouse has continued its strong AUM and investment performance in April**
- **Market conditions remain positive for continued NGI Strategic Partner Firm AUM growth going forward**
- **NGI regularly undertakes conversations in relation to potential acquisition opportunities. These discussions are exploratory in nature, no binding terms have been agreed and there is no certainty that any discussions will lead to a transaction**
- **NGI is in the process of amending its existing debt facility to increase the size and extend its term, which should be completed prior to 30 June 2026**

1. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm. AUM and statistics as at 31 March 2026. A\$ AUM is translated at a USD:AUD rate of 0.6845.

2. NGI Strategic Portfolio includes ownership-adjusted AUM for Capstone, CFM, MKP, Pinnacle, Waterfall and Bardin Hill (up until 30 September 2025). Bardin Hill was sold during the December 2025 quarter and is no longer included in the NGI Strategic Portfolio. AUM represents the latest available data at the time of this release. 31 March 2026 AUM is a combination of estimates across each Partner Firm ranging from 16 February 2026 to 31 March 2026

3. NGI Strategic Private Markets includes Longreach Alternatives (acquired September 2021), Marble (acquired April 2022), Invictus (acquired August 2022), 1315 Capital (acquired March 2025) and Georgian (acquired March 2026). Longreach Alternatives data is included as at 31 January 2026, and the USD equivalent is translated at an exchange rate of 0.7004.



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Q&A





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7

Appendices





Appendix A:

Additional Information

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NGI Stable Growth Portfolio | Details by Asset

Portfolio of 17 specialized alternative asset management firms

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Firm Name	Headquarters	Year Founded	Portfolio Level AUM (US\$bn) ¹	Investment Strategy	
				Description	Geography
Liquid Alternatives					
Paradigm	New York, NY	2021	3.9	L/S Equity (Biotech)	US
Machina	Paris	2017	1.1	Quantitative (Equity Market Neutral)	Global
System 2	London	2019	0.8	Relative Value Credit (European Systematic)	Europe
Trutino	New York, NY	2013	0.5	Relative Value Fixed Income (Interest Rates)	Global
Amundsen	Paris / Oslo	2021	0.5	European Equity Capital Markets	Europe
Aptior	London	2018	0.3	European Special Situations / Distressed	Europe
Tribune	New York, NY	2023	0.2	Event Driven	US
Ananym	New York, NY	2024	0.3	Small-Mid Cap Constructive Activist	US
Masterton	New York, NY	2020	0.2	L/S Equity (Real Estate and Consumer)	US
The Quarry	New York, NY	2022	0.3	Multi-Strategy, Multi-Manager Platform	Global
ShadowFall	London	2020	0.2	European Mid-Cap Equity (Short-biased)	Europe
Superstring	New York, NY	2019	0.2	L/S Equity (US and China Biotech)	Asia
Private Markets					
HarbourView	Newark, NJ	2021	3.8	Entertainment and Media Royalties	US
Phoenix	Rye, NY	2023	2.1	Middle Market Hybrid Direct Lending	US
Forty51	Basel	2022	0.04	European Biotech VC	Europe
Other					
Laburnum	New Delhi	2020	0.5	India Long-Only Equities	Asia
Authentic	San Francisco, CA	2018	n.a.	SPAC Sponsor	US
Total			15.0		

NGI | Pro Forma Income Statement





Enhanced diversification across the NGI business, with the addition of NGI Stable Growth, delivering higher earnings growth

A

Accounting treatment

- The table below presents NGI's adjusted, non-IFRS P&L, under which cash received from the NGI Stable Growth Portfolio are presented as distribution revenue
- Under statutory reporting, the NGI Stable Growth Portfolio will be accounted for under AASB 9 Financial Instruments, as the revenue share interests represent contractual rights to cash flows and not equity interests. Accordingly, these investments will be measured at fair value through profit or loss (FVTPL), however cash received is treated as a partial realisation of the contractual rights and is netted against the carrying value of the investments, rather than recognised as distribution income as for equity instruments recognized as FVPTL

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	NGI Strategic 		NGI Stable Growth Portfolio		NGI Strategic Pro forma 		Lighthouse 		Corporate		NGI Group Pro forma 	
US\$ millions	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Management fees	-	-	-	-	-	-	90.6	85.4	0.1	0.4	90.7	85.8
Performance fees	-	-	-	-	-	-	43.0	37.3	-	-	43.0	37.3
Distributions	85.8	67.2	A 27.1	16.9	112.9	84.1	-	-	-	-	112.9	84.1
Other income & revenue ¹	-	-	-	-	-	-	0.0	1.1	0.2	1.1	0.2	2.2
Total revenue (non-IFRS)	85.8	67.2	27.1	16.9	112.9	84.1	133.6	123.8	0.3	1.5	246.8	209.4
Employee expenses	(2.9)	(2.3)	-	-	(2.9)	(2.3)	(69.4)	(70.8)	(3.8)	(3.8)	(76.1)	(76.9)
Other operating expenses ²	(1.1)	(0.9)	(2.1)	(2.1)	(3.2)	(3.0)	(20.0)	(13.4)	(0.5)	(0.4)	(23.7)	(16.8)
Results from operations	81.8	64.0	25.0	14.8	106.8	78.8	44.2	39.6	(4.0)	(2.7)	147.0	115.7
Net finance income/(cost)	(0.6)	(0.6)	-	-	(0.6)	(0.6)	(0.2)	(1.5)	(0.1)	(1.0)	(0.9)	(3.1)
Non-operating expenses	-	-	-	-	-	-	(0.3)	(0.8)	(0.1)	(0.7)	(0.4)	(1.5)
Adjusted EBITDA³ (unaudited, non-IFRS measure)	81.2	63.4	25.0	14.8	106.2	78.2	43.7	37.3	(4.2)	(4.4)	145.7	111.1
Margin	94.6%	94.3%	92.2%	87.6%	94.1%	93.0%	32.7%	30.2%	nmf	nmf	59.0%	53.1%

1. Non-IFRS income and revenue – excludes revenue from reimbursement of fund operations which directly off-sets the corresponding operating expense, and off-sets other income such as from the provision of serviced office space against other operating expenses.

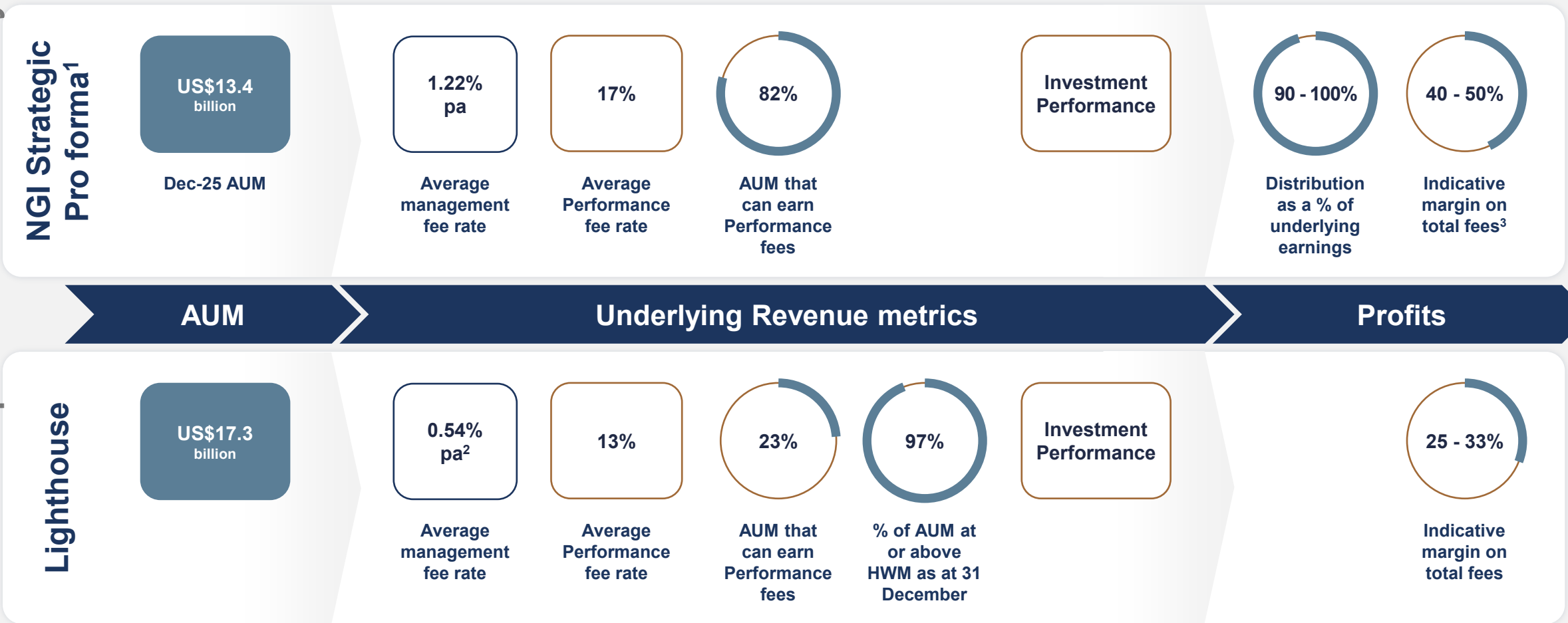
2. Other operating expenses is shown net of revenue from reimbursement of fund operating expenses and other revenue such as from provision of serviced office space. Operating expenses includes cost re-allocation between corporates and segments based on transfer pricing requirements implemented for tax compliance purposes. For NGI Stable Growth Portfolio, represents US\$1.56m flat fee paid by NGI to Stable and US\$0.5m estimated additional costs to NGI.

3. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.

NGI | Pro forma Key Financial Metrics

The components driving NGI profitability

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Notes: Data is as at 31 December 2025 unless otherwise indicated.

1. Pro forma metrics calculated based on 31 December 2025 ownership adjusted AUM and calculating weighted average for NGI Strategic and NGI Stable Growth Portfolio.

2. Lighthouse average management fee rate as at December 2025 was reported at 0.56%, updated to 0.54% to reflect changes in AUM per March 2026 AUM update.

3. Assumes 100% margin on NGI Stable Growth Portfolio given nature of the Net Revenue Share interests.



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Appendix B:

Key Risks



Key risks – Investment Specific Risk Factors

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Dilution	Shareholders who do not participate in the Entitlement Offer will be diluted and they will not be exposed to future increases or decreases in Navigator’s share price in respect of the shares which would have been issued to them had they participated in the Entitlement Offer. In addition, shareholders will be diluted by the issue of the scrip consideration to funds managed by and clients of Stable Asset Management, LP (Stable) (Vendors).
Proposed Transaction may not proceed or change to size and scope of Proposed Transaction	<p>The proposed acquisition of a portfolio of net revenue share interests in alternative investment managers from the Vendors (the Proposed Transaction) may be delayed or not proceed for various reasons including failure to satisfy the required conditions precedent. In particular, completion of the Proposed Transaction is conditional on approval by Australia’s Foreign Investment Review Board. This may not occur until after the raising of the funds under the Entitlement Offer.</p> <p>In addition, the final size and composition of the Proposed Transaction may be subject to adjustments between signing and completion (including where one or more parties are not able to execute definitive documentation by the required timeframes). Any such adjustment could result in the final cash consideration payable at completion being lower than originally contemplated and may also reduce the earnings contribution of the acquired portfolio.</p> <p>If the Proposed Transaction does not proceed, Navigator will consider other uses for the funds, which may not provide the same return to shareholders as the Proposed Transaction. Navigator’s prospects may also be adversely affected if the Proposed Transaction is delayed or does not proceed.</p>
Due diligence risk	<p>Navigator has performed certain due diligence on the target portfolio of economic interests it intends to acquire as part of the Proposed Transaction.</p> <p>Navigator has relied on information provided to it by Stable. Navigator has not been able to independently verify the accuracy, reliability or completeness of all the information which was provided to it.</p> <p>There is a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Proposed Transaction, including because due diligence is inherently limited in scope and is dependent on the information that is available (or is provided) within the relevant timeframe. A material adverse issue which was not identified prior to completion of the Proposed Transaction could have an adverse impact on the financial performance of Navigator.</p> <p>The due diligence process undertaken by Navigator in connection with the Proposed Transaction was designed to assess, among other things, (i) the composition and key terms of the target portfolio of economic interests (including transferability, duration, buyback / redemption rights and information rights), (ii) historical distributions and the drivers and variability of those distributions (including the proportion attributable to management fees versus performance fees), (iii) the business profile, capabilities and track record of Stable as the intended strategic partner and portfolio monitor, and (iv) key legal, tax, accounting and structuring considerations relevant to the Proposed Transaction.</p> <p>Navigator has sought to address risks identified through due diligence through a combination of transaction structuring and contractual protections, including (where applicable) conditions precedent to completion, agreed governance and oversight arrangements, information and reporting rights, and the ongoing portfolio monitoring and advisory services to be provided by Stable under the Relationship Agreement. However, there is a risk that these measures may not be sufficient to mitigate all identified risks, that certain risks may materialise notwithstanding these measures, or that the materiality of certain risks may have been underestimated, and this could have a material adverse impact on Navigator’s earnings and financial position.</p> <p>The Transaction Agreement contains limitations on the liability of the vendors. As a result, it is possible that Navigator could suffer a loss arising from the Proposed Transaction which Navigator may not be able to recover (in whole or in part) from the vendors under the Transaction Agreement.</p>
Performance risk	<p>Navigator has undertaken financial analysis of the target portfolio of economic interests it intends to acquire as part of the Proposed Transaction. Returns from the portfolio are influenced by a range of factors, including conditions in financial markets and the ability of the underlying managers to raise and retain AUM and generate management and performance fees. Management fee income is generally linked to AUM and may decline if AUM falls, while performance fees are inherently more variable and may be delayed or not realised depending on investment outcomes and the timing of realisations. If the portfolio performs below expectations or the timing and level of fee generation differs materially from assumptions, Navigator’s earnings and profitability may be adversely affected.</p> <p>The Proposed Transaction will introduce exposure to more early-stage managers than the existing managers in which Navigator invests. Early-stage managers may have more limited track records and can experience greater volatility in AUM and fee generation than more established managers, which may increase variability in the cash flows attributable to the portfolio.</p> <p>A significant component of the portfolio is expected to be attributable to performance fees, which are inherently more variable than management fees and may cause earnings to be less predictable from period to period.</p>
Concentration risk	Navigator’s ability to realise value from the NGI Stable Growth Portfolio will be significantly reliant on Stable as the portfolio’s investment adviser and manager under the Relationship Agreement. The Relationship Agreement is for an indefinite term and may only be terminated by Navigator in limited circumstances. If Stable were unable to continue to perform its advisory and management role effectively (including due to operational issues, conflicts or loss of key personnel), Navigator may need to make alternative arrangements. Any transition could take time and may adversely affect portfolio oversight and the timing and level of distributions during the interim.

Key risks – Investment Specific Risk Factors (cont'd)

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Lack of control over portfolios risk	<p>Navigator will not be acquiring control of the underlying alternative asset managers of the target portfolio. Following completion of the Proposed Transaction, the underlying managers are expected to continue to operate independently. Navigator will rely on Stable's role under the Relationship Agreement to manage and monitor the NGI Stable Growth Portfolio and on Stable's ongoing relationships with the underlying managers. In performing its role, Stable may from time to time face actual or perceived conflicts of interest (including arising from its relationships with the underlying managers), which could influence the manner in which it performs its services or prioritises matters, and this could adversely affect portfolio oversight and outcomes for Navigator. Navigator will have limited ability to direct or influence the operational or investment decisions of the underlying managers. In addition, Navigator's rights to receive amounts in respect of the net revenue share interests are contractual in nature and their value depends on the interpretation and enforceability of the relevant arrangements, as well as the availability of timely and accurate information to calculate any amounts payable. If a dispute arises, or if Navigator (directly or through NGI Stable Growth Portfolio) is unable to effectively enforce its rights, the timing and level of distributions may be reduced or delayed, which could adversely affect Navigator's earnings and financial position.</p>
Key person risk	<p>The success of the Proposed Transaction and the strategic relationship with Stable is linked to the expertise and relationships of its founder and CEO Erik Berntsen and other key Stable management personnel. If Erik or other key Stable management personnel were to depart Stable or become unavailable, the advisory services and relationships with the underlying managers could be adversely affected.</p>
Distribution income risk	<p>Following Completion, Navigator will derive additional distribution income from NGI Stable Growth Portfolio. Amounts payable to Navigator in respect of the net revenue share interests are revenue shares calculated and paid in accordance with the relevant contractual terms, typically directly from the underlying funds, and are not discretionary equity distributions declared by the underlying managers. Each asset manager's financial and operating performance is impacted by a number of factors, including the asset manager's ability to raise and maintain client assets, the ability of the asset manager to generate positive investment returns, and the decisions by the asset manager in relation to employee compensation and other operating costs. The size and timing of aggregate distributions is likely to vary from year to year and the level of past distributions may not be a reliable indicator of future distributions.</p> <p>Distributions from the underlying managers may be deferred or reinvested by those managers from time to time, rather than being paid when expected. Deferral and reinvestment has occurred historically but Navigator would have control over deferral and reinvestment once it owns the net revenue share interests.</p>
AUM growth risk	<p>The financial performance of the underlying managers in connection with the target portfolio is linked to their ability to maintain and grow AUM. There is no guarantee that the underlying managers will be successful in maintaining or growing AUM.</p> <p>Certain limited partners of Stable currently have capital invested with the underlying managers. Following completion of the Proposed Transaction, there is a risk that the Stable limited partners may withdraw or reduce their capital allocations invested with the underlying managers since the limited partners will no longer own or own less of the net revenue share interests. Any material withdrawal of capital could cause a manager to become non-viable.</p>
Private credit risk	<p>The target portfolio includes exposure to private credit strategies, which carry inherent risks including borrower default and illiquidity. If credit market conditions deteriorate, this could adversely affect the distributions received by Navigator and Navigator's financial performance.</p>
Revenue share buyback risk	<p>Certain underlying managers in connection with the target portfolio may have contractual rights (including call options) to buy back, redeem or otherwise re-acquire their revenue share interests (in whole or in part), including upon the occurrence of specified events or after certain time periods. If any such buyback or redemption right is exercised, Navigator's exposure to the relevant manager (and the associated management fee and performance fee revenue stream) would reduce and distributions received by Navigator may decline or cease in respect of that manager.</p> <p>The price, timing and other terms of any buyback may be determined by the applicable underlying contract and/or negotiated at the time of exercise, and may not reflect the value attributed to that revenue share interest for the purposes of the Proposed Transaction. In addition, any buyback could result in Navigator receiving a lump sum payment rather than an ongoing revenue stream and could require Navigator to identify replacement investment opportunities to maintain the expected earnings profile of the target portfolio. There is also a risk that the structure of the buyback (including any deferral, instalments or in kind consideration) may affect the timing and certainty of cash flows.</p> <p>Navigator will not control the underlying managers and, depending on the terms of the relevant arrangements, may have limited ability to prevent, delay or influence an exercise of buyback rights or the circumstances in which such rights become exercisable. As a result, the expected duration of revenue share interests and the predictability of long term distributions from the target portfolio may be reduced, which could adversely affect Navigator's earnings, valuation and ability to meet stated distribution expectations.</p>

Key risks – Investment Specific Risk Factors (cont'd)

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Entitlement Offer funding risk	<p>The net proceeds from the Entitlement Offer are being used to fund the cash component of the consideration payable for the Proposed Transaction, however it should be noted that the Proposed Transaction is not conditional on the completion of the Entitlement Offer. If shareholders do not fully participate in the Entitlement Offer and if the conditions precedent in the Underwriting Agreement are not satisfied or the Underwriting Agreement is otherwise terminated (see "Underwriting risks" section below), Navigator is required to fund the cash component of the consideration from other sources, including cash on its balance sheet and debt because the Proposed Transaction is not conditional on the completion of the Entitlement Offer. The maximum amount which Navigator may have to fund in this manner is approximately US\$99 million (A\$139 million).</p>
Underwriting risk	<p>Navigator entered into an underwriting agreement with the underwriter in respect of the Entitlement Offer on 4 May 2026 (Underwriting Agreement). If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the underwriter may terminate the agreement which may result in less funds being raised or require Navigator to search for alternative financing.</p> <p>If the Underwriting Agreement is terminated for any reason, then Navigator may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Proposed Transaction which if not found could result in the Proposed Transaction not proceeding. Navigator's prospects may also be adversely affected by that event.</p> <p>Key terms of Underwriting Agreement</p> <p>The underwriter's obligations under the Underwriting Agreement, including to underwrite the Offer, and manage the Offer, are conditional on certain matters. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the events set out in Appendix D.</p> <p>For details of fees payable to the underwriter, see the Appendix 3B released to ASX on the date of this presentation.</p> <p>Navigator also gives certain representations, warranties and undertakings to the underwriter and an indemnity to the underwriter and its affiliates subject to certain carve outs.</p>
Foreign currency risk	<p>The Entitlement Offer is conducted in Australian dollars, however Navigator has an obligation to pay the cash component of the consideration to the Vendors as part of the Proposed Transaction in United States dollars. As such, Navigator is exposed to foreign currency risk on the Australian dollar proceeds from the Entitlement Offer between launch of the Entitlement Offer and completion of the Proposed Transaction. Navigator will hedge an estimate of the Australian dollar amount to be raised using forward contracts, however there is likely to be some foreign currency gain or loss incurred by Navigator to the extent that this estimate varies from the actual amount raised.</p>
Trading in shares may be less liquid	<p>From completion of the Proposed Transaction, shares issued to Stable's management team will be escrowed for 2 years and shares issued to Stable's LPs will be escrowed for 1 year. As a result, a portion of shares will not be able to be traded during these periods. While the Entitlement Offer and issuance of the scrip consideration will result in more shares on issue, there can be no guarantee that an active market in shares will develop or be sustained, and it may be difficult for investors to sell their shares. Furthermore, the market price for shares may be more volatile because of the relatively lower volume of trading in shares.</p>
Control risk	<p>Following completion of the Proposed Transaction and issuance of the scrip consideration, the Vendors will hold approximately 9.6% of the shares in Navigator. The Vendors' shareholding does not confer the Vendors control but the shareholding may give it some capacity to influence the outcome of resolutions of shareholders.</p> <p>Following the Entitlement Offer, through the institutional bookbuild and shortfall allocation process, one or more institutional investors or the underwriter may acquire a material holding of shares but it is not expected that the shareholding(s) will confer control.</p>
Forward looking information risk	<p>This presentation contains forward looking information, including FY26 guidance and expected EPS accretion from the Proposed Transaction. This forward looking information is based on Navigator's current best estimates and assumptions as at the date of this presentation, including assumptions regarding market conditions, the performance of the target portfolio and general economic conditions. Actual outcomes may differ from the estimates if circumstances change or if any of the assumptions on which the forward looking information is based prove to be incorrect. Investors should not place undue reliance on forward looking information.</p>

Key risks – Company Specific Risks

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Performance of investment strategies	<p>Navigator's results and future growth prospects are influenced by prevailing market conditions, including equity capital markets, credit markets and interest rates. Future fund raising by Navigator's managers may also be impacted by broader macroeconomic factors, such as lower realisations for institutional investors on existing allocations, pressure for moderate fee compression in certain areas of the industry, and timing and quantum of capital allocation decisions due to changes in investor sentiment. There is no guarantee that Navigator's managers meet their investment objectives and execute on investment strategies, or retain their current levels of client capital, both of which are critical to the financial success and future performance of Navigator. Past performance is not a reliable indication of future performance.</p> <p>In addition, Navigator has a history of making investments in new jurisdictions and may continue to seek to do so. Any such expansion of Navigator's business that is not favourably received by the market could damage Navigator's reputation and brands. Any such expansion of Navigator's business or strategies could also require additional investment, together with operations and resources, which could strain Navigator's management, financial and operational resources. The lack of market acceptance of such efforts or Navigator's inability to generate satisfactory revenue from expanded services to offset their costs could have a material adverse effect on Navigator's business, financial condition and results of operations.</p> <p>Navigator may have to compete in new jurisdictions and markets with companies already operating in the relevant market, which may understand the market better than Navigator. Unsuccessful attempts at expansion into new jurisdictions and markets could damage Navigator's reputation, incur significant unanticipated costs and as a result could have a material adverse effect on Navigator's financial and operational performance.</p>
Minority interest risk	<p>Navigator holds a number of minority interests in third party managers and does not have the right to influence or direct the operations of these managers. These minority interests are generally governed by operating and investor rights agreements which set out Navigator's rights as a minority investor, including rights in relation to access to specified information. Given the nature of the investment, Navigator does not have the same level of visibility or influence over the operations and financial performance of its minority investments as it would have if it held a controlling or significant interest.</p>
Liquidity risk	<p>Navigator's strategy is to hold investments over the long term, however in the event it is required to exit an investment, there is a risk that Navigator may not be able to do so at a price or within a timeframe that it considers appropriate.</p>
Valuation risk	<p>Navigator recognises the majority of its investments at fair value in its statement of financial position. Fair value is remeasured at each reporting date and may result in fluctuations in the value of the Group's investments and other financial assets and liabilities.</p>
Business strategy and access to future capital	<p>Navigator's strategic goal is to create a growing and diversified alternative asset management company with a uniquely high-quality earnings profile. This is expected to include acquisitions of complementary and growing businesses within the alternative asset management industry. Navigator may be required to raise capital (including additional equity, debt or hybrid capital) in the future through public or private financing or other arrangements to fund these acquisitions. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Navigator's business. Additional equity capital (and potentially hybrid capital) would be dilutionary to existing shareholders except if raised on a pro rata basis and those shareholders participate to the full extent of their entitlements. Further, if Navigator is unable to raise funds on acceptable terms, it may not be able to grow its business, reach its strategic goal or effectively respond to competitive pressures.</p> <p>In addition to the above, Navigator will from time to time engage with its existing financiers to amend its existing debt facilities in light of its business strategy and expected future funding requirements. There can be no guarantee that its existing financiers will agree to any amendments to its existing facilities on acceptable terms or at all.</p>
AUM growth	<p>An important factor of Navigator's future growth and achieving investment objectives is to maintain and grow AUM. There is no guarantee that Navigator's strategies to grow AUM will be successful or that Navigator's managers will be successful in maintaining or growing existing AUM. The ability to maintain and grow AUM by Navigator and its managers may be impacted by a number of factors outside the control of Navigator, including sustained periods of underperformance, individual preferences of clients investing with each individual manager and adverse market conditions impacting the timing and quantum of capital allocation decisions by investors such as lower realisations for institutional investors on existing allocations and pressure for moderate fee compression in certain areas of the industry.</p>

Key risks – Company Specific Risks (cont'd)

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Liability funding and debt facility risks	Navigator has liabilities for deferred consideration related to previous acquisitions which it expects to fund primarily from operating cash flows. If Navigator does not generate sufficient funds from its operations to meet these liabilities when they fall due, it may need to fund a larger portion of these liabilities from its existing debt facilities or seek alternative funding sources. There is also a risk, as with any debt facility agreement, that Navigator may breach covenants or be unable to make payments on that debt as and when they fall due.
Competition	The financial services industry is highly competitive. There are a number of market participants that compete for client investments and there is no guarantee that Navigator and its managers will be able to remain competitive in the markets in which they operate. These competitive market conditions may adversely affect the financial performance, assets managed and share price of Navigator. Navigator's existing or new competitors may have substantially greater resources and access to more markets than Navigator. Competitors may manage assets that are more successful than those managed by Navigator. If Navigator cannot compete successfully, Navigator's business, operating results and financial position could be adversely impacted.
Brand and reputation	A significant decline in brand value or adverse impacts on the reputation of Navigator and its managers could contribute to damage to investment strategies and may adversely impact upon future profitability, financial position and the share price of Navigator. Further, any damage to the brand may be caused by parties outside the control of Navigator or its managers. Matters which may give rise to adverse reputation consequences for Navigator and its managers include compliance issues, fraudulent behaviour and adverse media publicity.
Regulatory risk	Navigator Group operates in a number of jurisdictions around the world in an industry which is highly regulated. As such, there is a risk that a change in laws and regulations in a relevant jurisdiction could negatively impact on Navigator's business through increased compliance costs or required changes to operations.
Litigation	Navigator may be exposed to reviews, investigations or litigation from time-to-time with third parties (including clients and investment professionals), regulators, government agencies, shareholders, employees and its managers. Any dispute may be costly and adversely affect the operational and financial performance of Navigator, including the share price.
Retention of key management personnel	Navigator is reliant on the talent, effort, expertise, industry experience and contacts, and leadership of its highly skilled investment professionals at each individual manager. The loss of any of Navigator's key investment professionals, or the inability to attract new investment professionals, could impact Navigator's investment performance, retention of AUM (including loss of clients) and ability to grow AUM.
Information technology and cyber security	<p>Navigator and its managers rely on information technology infrastructure, applications and various cloud services to support and conduct business and to ensure security of information. Any system failure, virus, breach of data and IT security (including as a result of fraud or phishing) could result in business interruption, the loss of clients or contracts, damaged reputation and a weakening of Navigator's competitive market position.</p> <p>Further, if Navigator's third-party hosting provider ceased to offer its services to Navigator and Navigator was unable to obtain a replacement provider on acceptable terms, this could lead to disruption of service to the Navigator website and cloud infrastructure, loss of revenue and adversely affect Navigator's reputation. Any sustained failure in these technology systems could have a materially adverse effect on operational performance in the short term, which could lead to prolonged damage over a longer period of time, including the impact on Navigator's share price and future profitability and financial position.</p> <p>Cyber attacks on Navigator may also lead to the distribution of sensitive client or business information and damage to Navigator's business prospects and reputation. The effect of any such event could extend to claims, reputational damage, regulatory scrutiny and fines.</p> <p>Furthermore, demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Navigator depends on Navigator being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its infrastructure. Advances in technology also require Navigator to commit resources to developing or acquiring and then deploying new technologies for use in operations.</p>

Key risks – Company Specific Risks (cont'd)

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Foreign exchange fluctuations	<p>Navigator's financial reports are prepared in USD. However, revenue, expenditure and cashflows, and assets and liabilities from Navigator's operations are denominated in various other currencies, including Australian dollars. Navigator is therefore exposed to the risk of fluctuations in the value of currencies (for example fluctuations of the AUD/USD exchange rate), and adverse fluctuations in exchange rates may negatively impact the financial performance of Navigator.</p>
Tax risk – US Section 382	<p>Certain transfers of shares may result in Navigator undergoing an "ownership change" as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the Code), and the related Treasury Regulations (Section 382). If that were to happen, we would only be permitted to use a limited amount of our then existing net operating losses, credits, and certain other deductions to reduce our current and future federal income taxes subsequent to the "ownership change". An "ownership change" generally occurs if the percentage of stock owned by certain shareholders has increased by more than 50 percentage points over their lowest percentage of stock of the corporation during a specified period of time (generally three years).</p> <p>The U.S. entities owned by Navigator are estimated to have net operating losses and other deductions subject to Section 382 of approximately US\$75 million as of 31 December 2025. Given the large amount of stock owned by certain shareholders of Navigator as a result of the Proposed Transaction and prior issuances of stock of Navigator within the past, Navigator expects it may undergo an ownership change as defined in Section 382. It is possible that such change may result in delayed deductions, or potentially expiration, of certain net operating losses and certain other amounts subject to Section 382. Navigator will need to complete its analysis of the resulting annual limitation(s) and further determine the projected impact on the use of its net operating losses and other tax attributes subject to Section 382 (if applicable).</p>
Tax risk – Section 7874	<p>The Proposed Transaction involves the issuance of shares by Navigator, a company domiciled and tax-resident outside of the United States, which may invoke the application of Section 7874 of the Code (Section 7874) to Navigator. For U.S. federal income tax purposes, a corporation is generally considered to be a tax resident of the jurisdiction of its organization or incorporation. Because Navigator is a company organised under the laws of Australia, Navigator would normally be classified as a non-U.S. corporation for U.S. federal income tax purposes. However, Section 7874 provides an exception to this general rule under which (1) a foreign incorporated entity may, in certain circumstances and/or following certain transactions, be classified as a U.S. corporation for U.S. federal income tax purposes, or (2) may be subject to certain U.S. tax limitations and other adverse U.S. tax consequences. To the extent that Section 7874 were to apply to the Proposed Transaction, Navigator may experience adverse and significant U.S. tax implications, including the potential for Navigator to be permanently treated as a U.S. corporation for all U.S. federal income tax purposes or have other adverse U.S. tax consequences. It may also impact the U.S. federal income tax treatment on dividends received by shareholders from Navigator. Based on Navigator's current estimates, Navigator does not believe that Section 7874 will apply to the Proposed Transaction. However, the rules of Section 7874 are complex and subject to varying interpretations and accordingly Navigator cannot provide assurances that such rules will not apply.</p>

Key risks – Company Specific Risks (cont'd)

Tax risk – PFIC

Due to the nature of the assets to be acquired in the Proposed Transaction, there is a substantial risk that Navigator may become a passive foreign investment company, or PFIC, under U.S. federal income tax laws. Navigator and/or any of its non-U.S. corporate subsidiaries will generally be classified as a PFIC for any taxable year in which either (i) 75% or more of its gross income is passive income, or (ii) at least 50% of the average value of all of its assets for the taxable year produce or are held for the production of passive income. Passive income generally includes interest, dividends, and other investment income. If Navigator owns at least 25% (by value) of the stock of another corporation, it will be treated, for purposes of the PFIC tests, as owning its proportionate share of the other corporation's assets and receiving its proportionate share of the other corporation's income.

Should Navigator or any of its subsidiaries be classified as a PFIC, it could result in a reduction in the after-tax return to U.S. tax resident shareholders, increase the U.S. tax reporting obligations of U.S. tax resident shareholders, and may reduce the attractiveness of U.S. tax resident shareholders investing in or holding the shares of Navigator.

Should Navigator be classified as a PFIC, dividends paid (if any) by Navigator will not qualify for the reduced and preferential U.S. income tax rates generally afforded to "qualified dividend income". Further, any dividends or gains arising from the disposition of shares would result in (i) U.S. taxable shareholders being subject to the highest U.S. individual or U.S. corporate tax rates and (ii) an additional interest charge applying, unless the U.S. shareholder is able to make a timely and valid "mark-to-market" election under U.S. tax law.

U.S. shareholders will not be able to avoid the tax consequences described above by electing to treat Navigator as a qualified electing fund, or QEF, because we do not intend to prepare the information that U.S. shareholders would need to make a QEF election.

The PFIC rules are complex. U.S. shareholders should consult their tax advisors regarding the application of the PFIC rules.

US Investment Company Act

As an entity organized outside of the United States, Navigator is unable to register as an "investment company" under the U.S. Investment Company Act, absent specific relief from the US Securities and Exchange Commission (SEC) to allow such a registration. Navigator therefore seeks (and will continue to seek) to conduct its operations pursuant to an exclusion from the definition of "investment company" in Section 3(c)(7) of the Investment Company Act (Section 3(c)(7)), i.e. in summary by being an issuer: (i) whose outstanding securities issued to U.S. persons are owned exclusively by persons who, at the time of acquisition of such securities, were "qualified purchasers" (as defined in the US Investment Company Act); and (ii) that is not making and does not at the relevant time propose to make a public offering of its securities within the United States.

As a consequence of relying on this exclusion, Navigator will not be able to access the U.S. public markets to issue debt or equity securities, and will not be able to issue securities to U.S. persons who are not "qualified purchasers" or "knowledgeable employees" under the US Investment Company Act.

The operation of the US Investment Company Act, including Section 3(c)(7) and other exceptions in it, can involve complex matters of US law and application to the relevant facts, including facts that may be outside the direct knowledge of an issuer. If it is shown that Navigator is not able to rely on the Section 3(c)(7) exclusion, it could contravene certain provisions of the US Investment Company Act and result in the SEC or third parties commencing proceedings against Navigator, including to recover damages caused by any violation or to seek orders that contracts are unenforceable or agreements as a result are in default, any of which may have an adverse effect on Navigator's financial position or performance.

Key risks – General Risks

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Price of Navigator's shares may fluctuate	<p>As with any entity whose shares are listed on the ASX, the operating and financial performance of Navigator and the value of Navigator shares will be influenced by a variety of general business cycles and economic conditions. This may result in the market price for Navigator shares being less or more than the price under Entitlement Offer or share placement to facilitate the issuance of the scrip consideration. There is no guarantee of profitability, dividends, return of capital or the price at which Navigator's shares will trade on the ASX. Factors that may affect the market price of shares include but are not limited to changes in interest rates, exchange rates, government legislation and policies such as taxation laws and fiscal and monetary policy, changes in national demographics and changes to accounting or financial reporting standards, can be expected to impact on the business of Navigator and the market price of Navigator shares.</p>
Taxation policy	<p>Future changes in taxation law in Australia and other jurisdictions in which the Navigator Group operates, including changes in interpretation or application of the law by the courts or taxation authorities, may impact the future tax obligations of Navigator or may affect taxation treatment of an investment in Navigator shares, or the holding or disposal of those shares.</p>
Accounting policy	<p>Navigator prepares its general-purpose financial statements in accordance with the Corporations Act. Australian Standards are not within the control of Navigator or its Board of Directors and are subject to amendment from time-to-time and any such changes may impact on Navigator's statement of financial position or statement of financial performance.</p>
Exposure to adverse macroeconomic conditions	<p>Navigator's business can be affected by changes in general economic conditions. Macroeconomic conditions include factors such as unemployment, interest rates, inflation, consumer confidence, disposable income, overall consumers' sentiment, economic recessions, downturns or extended periods of uncertainty or volatility. These factors may have a negative impact on Navigator's ability to generate revenue, its profitability and prospects.</p>
Geopolitical risks	<p>Events may occur within or outside Australia that could impact on global and Australian economies, the operations of Navigator and the price of the Navigator shares, including geopolitical tensions, community unrest, military conflicts (such as the war in Iran, the war in Ukraine and the conflict between Israel and Hamas), acts of terrorism, international hostilities, floods, fires, earthquakes, pandemics, labour strikes, civil wars and other natural disasters. Any geopolitical instability and uncertainty could have a negative impact on Navigator's ability to generate revenue, its profitability and prospects.</p>



Appendix C:

International Offer Restrictions

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International Offer Restrictions

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This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

International Offer Restrictions

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International Offer Restrictions

United States

This presentation may be distributed in the United States only by NGI to Approved US Institutional Shareholders. An Approved US Institutional Shareholder is a holder of Shares who: is a QIB/QP, for which, in each case, an investor letter satisfactory to NGI is executed and delivered to NGI and whose participation in the entitlement offer is otherwise expressly approved by NGI. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares may only be offered or sold in the United States and to US Persons as defined in Regulation S under the US Securities Act (US Persons) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. NGI will not be registered as an "investment company" under the US Investment Company Act of 1940, as amended (US Investment Company Act) pursuant to Section 3(c)(7) thereof. Consequently, investors will not be afforded the protections of the US Investment Company Act.

For the purposes of the U.S. Investment Company Act, the New Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the New Shares unless otherwise permitted by NGI. Any U.S. Person that is not a QP is an "Excluded U.S. Person" and may not purchase New Shares on the ASX unless otherwise permitted by NGI. To monitor compliance with these foreign ownership restrictions, NGI may request the ASX's settlement facility operator (ASX Settlement) to classify the New Shares as Foreign Ownership Restricted financial products and designate the New Shares as "FOR – Excluded U.S. Person", and may put in place certain additional monitoring procedures.

QIB/QP means a person who is both a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act and a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act.



Appendix D:

Underwriting Agreement Summary

For personal use only



Underwriting Agreement Summary

For personal use only

NGI has entered into an underwriting agreement pursuant to which the Underwriter has been appointed as sole lead manager, bookrunner and underwriter of this Entitlement Offer (“**Underwriting Agreement**”), subject to the terms and conditions of the Underwriting Agreement.

The Underwriter's obligations under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are conditional on certain matters, including (but not limited to) offer documents being released within the required timeframes and certain other diligence-related deliverables (including customary certificates, reports, sign-offs and opinions from NGI and its advisors, as applicable) being provided within the required timeframes.

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Underwriter.

The Underwriter may terminate the Underwriting Agreement on the occurrence of certain termination events, including, but not limited to, where:

- a statement contained in an offer document does not comply with the Corporations Act (including if a statement in any offer document or certain public information relating to NGI is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, including by omission, or a material matter required to be included is omitted from the offer documents);
- the agreement for the Acquisition has become void or voidable, illegal, invalid, unenforceable or materially limited in its effect, or has been amended or breached materially (including any change to the purchase price), terminated or rescinded, or a circumstance exists which would entitle a party to terminate that agreement or results in a condition precedent to an obligation under that agreement being, in the reasonable opinion of the Underwriter, incapable of being satisfied by the time that it is due;
- there are certain delays in the timetable for the Entitlement Offer without the Underwriter's consent;
- NGI withdraws the Entitlement Offer or any offer document;
- a certificate which is required to be furnished by NGI under the Underwriting Agreement is not furnished when required;
- the S&P/ASX 200 Index falls to or below a level that is 10% or less of the level of the index as at the close of trading on the day before the date of the Underwriting Agreement at any time on or before settlement of the Institutional Entitlement Offer;
- an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act, or to any governmental agency, in relation to the offer documents or the Entitlement Offer, or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to any offer document or the Entitlement Offer;
- ASIC or any governmental agency: (a) commences, or gives notice of intention to commence, any investigation, proceedings or hearing in relation to the Entitlement Offer or any of the offer documents; or (b) prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against NGI;
- any material adverse change occurs, or there is a development involving a likely prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of NGI and the NGI group (insofar as the position in relation to an entity in the NGI group affects the overall position of NGI) from the position disclosed by NGI to the ASX before the date of the Underwriting Agreement or in any offer document;
- NGI ceases to be admitted to the official list of ASX or NGI's shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than the trading halt for the Entitlement Offer);
- ASX makes any official announcement to any person, or indicates to NGI or the Underwriter that it will not grant permission for the official quotation of the shares offered under the Entitlement Offer or if permission is granted for official quotation, the approval is subsequently withdrawn, qualified or withheld;
- any director of NGI is charged with an indictable offence, any governmental agency commences a public action against an NGI group member or any of their respective directors in their capacity as directors of an NGI group member or announces an intention to do so, any regulatory body commences any enquiry or public action against a group member or any NGI director is disqualified from managing a corporation under the Corporations Act;
- NGI or any NGI group member or any of their respective directors or officers engage, or engage following the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- a change occurs to the board of NGI, the Chief Executive Officer of NGI, the Chief Investment Officer and Head of NGI Strategic Investments or the Chief Financial Officer and Company Secretary of NGI, without the Underwriter's consent;
- an obligation arises on NGI to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as included in the Corporations Act by ASIC Instrument 2026/98);
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- any NGI group member becomes insolvent, or there is an act or omission which is likely to result in an NGI group member becoming insolvent;
- the offer documents include any forecast, expression of opinion, forward looking statement, belief, intention or expectation which, in the Underwriter's reasonable opinion, is not based on (or there ceases to be) reasonable grounds (including having regard to ASIC Regulatory Guide 170);

Underwriting Agreement Summary

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- NGI is (or, if applicable, an affiliate of NGI is) or will be prevented from conducting or completing the Entitlement Offer (including granting the entitlements or allotting or issuing shares offered under the Entitlement Offer) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency, or otherwise is unable or unwilling to do any of these things;
- other than in connection with the Acquisition or the issue of the shares under the Entitlement Offer, NGI alters its issued capital or disposes or attempts to dispose of a substantial part of its business or property, without the prior written consent of the Underwriter, except as contemplated in the offer documents; and
- if a regulatory body withdraws, revokes or adversely amends any regulatory approvals required for NGI to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the offer documents.

In addition, the Underwriter may terminate the Underwriting Agreement on the occurrence of certain events which, based on the reasonable grounds, has had, or could reasonably be expected to have, a material adverse effect on the marketing or success of the Entitlement Offer, renders it impracticable to effect acceptances of applications for or settlement and issue of the shares to be issued under the Entitlement Offer, or could reasonably be expected to give rise to a liability for the Underwriter under the Corporations Act or any other applicable law. These events include, but are not limited to, where:

- the due diligence committee report prepared in connection with the Entitlement Offer or any other information supplied by or on behalf of NGI to the Underwriter in relation to the NGI group or the Entitlement Offer is, or becomes, misleading or deceptive, including by way of omission;
- a statement in any certificate which is required to be furnished by NGI under the Underwriting Agreement is misleading, inaccurate, not true or incorrect;
- the commencement of legal proceedings against NGI, any other NGI group member or against any director of NGI or any other NGI group member in that capacity;
- a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of NGI is breached, becomes not true or correct or is not performed;
- a change in the key management personnel of NGI (as disclosed in NGI's most recent Annual Report) other than the Chief Executive Officer of NGI, the Chief Investment Officer and Head of NGI Strategic Investments or the Chief Financial Officer and Company Secretary of NGI is announced or occurs;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- NGI or any NGI group member contravenes the Corporations Act, NGI's constitution, or any of the Listing Rules, any applicable laws, or a requirement, order or request, made by or on behalf of the ASIC, ASX or any governmental agency;
- any adverse change or disruption to the political conditions or financial markets of certain jurisdictions, or the international financial markets, or any change or development involving a prospective adverse change in national or international political, financial or economic conditions, from those existing at the date of the Underwriting Agreement, the effect of which makes it impractical or inadvisable (in the bona fide opinion of the Underwriter) to proceed with the issue or enforce contracts to issue the shares issued under the Entitlement Offer;
- a general moratorium on commercial banking activities in certain jurisdictions is declared by the relevant central banking authority in those jurisdictions, or there is a disruption in commercial banking or security settlement or clearance services in any of those jurisdictions;
- there is an outbreak or escalation of hostilities, whether war or a national emergency has been declared or not, or a major act or acts of terrorism is perpetrated in certain jurisdictions; and
- trading in all securities quoted or listed on ASX, the London Stock Exchange, NASDAQ, the New York Stock Exchange, Hong Kong Exchange or the Singapore Exchange is suspended or limited in a material respect for one trading date.

If the Underwriter terminates the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement by the Underwriter could have an adverse impact on the amount of proceeds raised under this Entitlement Offer.

For details of the fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this presentation.